

Hearing Date: To Be Determined
Objection Deadline: To Be Determined

DUFF & PHELPS LLC
55 East 52nd Street
New York, New York 10055

300 Headquarters Plaza
East Tower, 12th Floor
Morristown, NJ 07960
Allen M. Pfeiffer

Financial Advisors to the Examiner

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----X	:	
In re	:	Chapter 11
	:	
LEHMAN BROTHERS HOLDINGS INC., <u>et al.</u> ,	:	Case No. 08-13555 (JMP)
	:	
Debtors.	:	(Jointly Administered)
-----X		

**FOURTH INTERIM FEE APPLICATION OF DUFF & PHELPS LLC, AS
FINANCIAL ADVISORS TO THE EXAMINER, ANTON R. VALUKAS, FOR
INTERIM ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES INCURRED FROM
FEBRUARY 1, 2010 THROUGH MAY 31, 2010
FOR FIFTH INTERIM APPLICATION PERIOD.**

**SUMMARY SHEET PURSUANT TO UNITED STATES TRUSTEE GUIDELINES
FOR REVIEWING APPLICATIONS FOR COMPENSATION AND
REIMBURSEMENT OF EXPENSES FILED UNDER 11 U.S.C. § 330**

Name of Applicant:	Duff & Phelps LLC
Period for which Compensation and Reimbursement is Sought:	February 1, 2010 through May 31, 2010
Authorized to Provide Professional Services to:	Anton R. Valukas (the “Examiner”)
Date of Notice of Appointment (Examiner):	January 19, 2009
Date of Retention (Duff & Phelps):	February 25, 2009, <i>nunc pro tunc</i> February 6, 2009
Amount of Compensation and Expense Reimbursement Sought As Actual, Reasonable and Necessary:	Fees Requested: ¹ \$629,481.83 Expenses Requested: \$5,958.85
Prior Amounts Requested:	Fees Previously Requested: \$42,087,629.71 Fees Previously Awarded: \$24,425,663.21 ² Expenses Previously Requested: \$800,117.05 Expenses Previously Awarded: \$449,359.50 ³

¹ This reflects an agreed 10% reduction in standard hourly rates because of the significant public interest associated with the Examiner’s duties and responsibilities. This total also reflects the Duff & Phelps’ voluntary reduction of half of non-working travel time, as well as other time that Duff & Phelps has voluntarily written-off and not billed. The total voluntary reductions for this interim period exceed \$75,000.

² Duff & Phelps’ Third Interim Fee Application remains subject to the Court’s review and approval.

³ Duff & Phelps’ Third Interim Fee Application remains subject to the Court’s review and approval.

Summary of Time Recorded From February 1, 2010 and May 31, 2010
For Services Provided by Duff & Phelps

Professional	Rate ¹	Hours	Fees	Discounted Fees
Managing Director				
Margaret Daley	\$835.00	0.4	\$334.00	\$300.60
Ken Halperin	\$835.00	22.0	\$18,370.00	\$16,533.00
Jonathan Jacobs	\$835.00	8.0	\$6,680.00	\$6,012.00
Paul Marcus	\$835.00	37.7	\$31,479.50	\$28,331.55
Allen Pfeiffer	\$835.00	59.3	\$49,515.50	\$44,563.95
Joseph Pimbley	\$955.00	25.9	\$24,734.50	\$22,261.05
Michael Vitti	\$835.00	56.2	\$46,927.00	\$42,234.30
Managing Director Total		209.5	\$178,040.50	\$160,236.45
Senior Advisor				
Gary Holstrum	\$700.00	5.5	\$3,850.00	\$3,465.00
Senior Advisor Total		5.5	\$3,850.00	\$3,465.00
Director				
Jeff Andrews	\$750.00	9.2	\$6,900.00	\$6,210.00
Jaime Dalmeida	\$750.00	43.5	\$32,625.00	\$29,362.50
TC Fleming	\$750.00	63.3	\$47,475.00	\$42,727.50
Mike Kresslein	\$750.00	37.9	\$28,425.00	\$25,582.50
Andrew Taddei	\$800.00	39.2	\$31,360.00	\$28,224.00
Director Total		193.1	\$146,785.00	\$132,106.50
Vice President				
Aijun Besio	\$595.00	64.5	\$38,377.50	\$34,539.75
Erin Fairweather	\$595.00	5.6	\$3,332.00	\$2,998.80
Seth Fliegler	\$595.00	55.5	\$33,022.50	\$29,720.25
William Hrycay	\$595.00	31.5	\$18,742.50	\$16,868.25
Christopher Johnson	\$595.00	3.6	\$2,142.00	\$1,927.80
Chetan Joshi	\$595.00	7.8	\$4,641.00	\$4,176.90
Manasi Kapadia	\$595.00	5.5	\$3,272.50	\$2,945.25
Joe Leiwant	\$595.00	109.4	\$65,093.00	\$58,583.70
Cole Morgan	\$595.00	15.6	\$9,282.00	\$8,353.80
Joseph Thompson	\$595.00	43.9	\$26,120.50	\$23,508.45
Vice President Total		342.9	\$204,025.50	\$183,622.95
Senior Associate				
Orie Attas	\$450.00	0.3	\$135.00	\$121.50
Akshay Bhargava	\$450.00	17.8	\$8,010.00	\$7,209.00
Timothy Byhre	\$450.00	1.1	\$495.00	\$445.50
Aditya Darbari	\$450.00	34.6	\$15,570.00	\$14,013.00
John Duvoisin	\$450.00	29.0	\$13,050.00	\$11,745.00

Summary of Time Recorded From February 1, 2010 and May 31, 2010
For Services Provided by Duff & Phelps

Professional	Rate ¹	Hours	Fees	Discounted Fees
Adam Fleming	\$450.00	14.9	\$6,705.00	\$6,034.50
Gregory Irwin	\$450.00	6.0	\$2,700.00	\$2,430.00
Rick Lee	\$450.00	29.0	\$13,050.00	\$11,745.00
Mukund Narayanan	\$450.00	0.9	\$405.00	\$364.50
Nicole Patterson	\$450.00	68.7	\$30,915.00	\$27,823.50
Prithvi Ramesh	\$450.00	1.7	\$765.00	\$688.50
Zain Saeed	\$450.00	53.2	\$23,940.00	\$21,546.00
Vivek Thaker	\$450.00	41.0	\$18,450.00	\$16,605.00
Senior Associate Total		298.2	\$134,190.00	\$120,771.00
Analyst				
Ted Berklayd	\$315.00	24.6	\$7,749.00	\$6,974.10
Allison Busse	\$315.00	2.1	\$661.50	\$595.35
Megan Goering	\$315.00	2.1	\$661.50	\$595.35
Maryann Gunaratnam	\$315.00	15.4	\$4,851.00	\$4,365.90
Leo Kao	\$315.00	19.6	\$6,174.00	\$5,556.60
Ian Lunderskov	\$315.00	14.3	\$4,504.50	\$4,054.05
Brian McGrath	\$315.00	3.1	\$976.50	\$878.85
Donnacha O'Sullivan	\$315.00	22.1	\$6,961.50	\$6,265.35
Ajay Patel	\$315.00	3.3	\$1,039.50	\$935.55
Rita Patierno	\$315.00	16.6	\$5,229.00	\$4,706.10
Analyst Total		123.2	\$38,808.00	\$34,927.20
Grand Total		1,172.4	\$705,699.00	\$635,129.10
Less: 50% of Non-Working Travel				(\$5,647.28)
Duff & Phelps' Adjusted Fees				\$629,481.83
Blended Hourly Rate for Professionals				536.92

Notes:

1. The rates displayed in this Exhibit do not reflect Duff & Phelps' 10% voluntary reduction.

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**FOURTH⁴ INTERIM FEE APPLICATION OF DUFF & PHELPS, LLC, AS
FINANCIAL ADVISORS TO THE EXAMINER, ANTON R. VALUKAS, FOR
INTERIM ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES INCURRED FROM
FEBRUARY 1, 2010 THROUGH MAY 31, 2010**

FOR FIFTH INTERIM APPLICATION PERIOD.

TO THE HONORABLE JAMES M. PECK,
UNITED STATES BANKRUPTCY JUDGE:

⁴ Although this is the Fifth Interim period for this case, this is the Fourth Interim Fee Application that Duff & Phelps is filing.

Duff & Phelps, LLC⁵ (“Duff & Phelps” or the “Applicant”), financial advisors to the Examiner in the above-captioned matter, Anton R. Valukas (the “Examiner”), in support of its Fourth Interim Application (the “Fourth Interim Application”) for allowance of compensation for professional services rendered and reimbursement of expenses incurred from February 1, 2010 through May 31, 2010 (the “Fifth Application Period”), respectfully represents:

PRELIMINARY STATEMENT

1. By this Fourth Interim Application, and pursuant to sections 330 and 331 of Title 11 of the United States Code (the “Bankruptcy Code”) and Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), Duff & Phelps requests that this Court authorize: (a) interim allowance and payment of reasonable compensation for actual and necessary professional services performed by Duff & Phelps in the aggregate amount of \$629,481.83⁶ for the period of February 1, 2010 through and including May 31, 2010 (the “Compensation Period”)⁷; and (b) reimbursement of actual, reasonable and necessary expenses in the aggregate amount of \$5,958.85 incurred during the Compensation Period.

2. This Court has jurisdiction over this Fourth Interim Application pursuant to 28 U.S.C. §§ 157 and 1334. Venue is proper under 28 U.S.C. §§ 1408 and 1409.

⁵ On February 25, 2009, Order Authorizing the Examiner to Retain and Employ Duff & Phelps LLC as his Financial Advisors *Nunc Pro Tunc* as of February 6, 2009 (“February 25th Order”) was entered by this Court in accordance with the Bankruptcy Rule 2016 and based on the Declaration of Allen M. Pfeiffer dated February 11, 2009. See Docket No 2924 (Order) and Docket No 2825 Exhibit B (AP Decl). In accordance with the February 25th Order, the Examiner retained Duff & Phelps LLC as financial advisor to assist the Examiner by Duff & Phelps’ Letter of Engagement dated February 6, 2009 (“D&P Letter of Engagement”). See Docket No 2825 Exhibit C.

⁶ This amount is \$13.50 more than the sum of the amounts requested by Duff & Phelps in its monthly fee statements for February, March and May. The reason for the discrepancy is an error in Duff & Phelps’ February fee statement where a 0.3 hour entry on February 11 for a Director was erroneously submitted as a 0.5 hour entry at a Senior Associate rate. Correcting for this results in an increase of fees requested equal to \$13.50.

⁷ The Third Amended Order Pursuant to Sections 105(a) and 331 of the Bankruptcy Code and Bankruptcy Rule 2016(a) Establishing Procedures for Monthly Compensation and Reimbursement of Expenses of Professionals entered on June 25, 2009 requires this Application, covering the four month period of February 1, 2010 through and including May 31, 2010, be submitted within 75 days of May 31, 2010 or on or before August 16, 2010.

3. To aid this Court in its review and analysis, the Fourth Interim Application is set forth in four parts. Part I provides a brief background of the matter and Duff & Phelps' retention. Part II provides an overview of the Fourth Interim Application. Part III provides a description of the work performed by Duff & Phelps during the Compensation Period, by category, as well as how Duff & Phelps calculated the request for compensation for professional services rendered and reimbursement of expenses. Finally, Part IV explains why this compensation request should be allowed.

I. BACKGROUND

4. On September 15, 2008, and periodically thereafter (as applicable, the "Commencement Date"), Lehman Brothers Holdings Inc. ("LBHI") and certain of its direct and indirect subsidiaries (collectively, the "Debtors") commenced with this Court voluntary cases under chapter 11 of the Bankruptcy Code. The Debtors' chapter 11 cases have been consolidated for procedural purposes only and are being jointly administered pursuant to Rule 1015(b) of the Bankruptcy Rules. The Debtors are authorized to operate their businesses and manage their properties as debtors in possession pursuant to §§ 1107(a) and 1108 of the Bankruptcy Code.

5. On September 17, 2008, the United States Trustee for the Southern District of New York (the "U.S. Trustee") appointed the statutory committee of unsecured creditors pursuant to section 1102 of the Bankruptcy Code (the "Creditors' Committee").

6. On September 19, 2008, a proceeding was commenced under the Securities Investor Protection Act of 1970 ("SIPA") with respect to Lehman Brothers Inc. ("LBI"). A trustee appointed under SIPA (the "SIPA Trustee") is administering LBI's estate.

7. On January 16, 2009, the Court entered an order (the "Examiner Order") directing the appointment of an examiner, pursuant to 11 U.S.C. § 1104(c)(2), to investigate,

inter alia, various transfers and transactions by the Debtors and their affiliates, claims that certain Debtors may have against LBHI, and the events that immediately preceded the commencement of the LBHI chapter 11 case (collectively, the “Investigation”). Examiner Order at ¶ 2 [Docket No. 2569]. The Examiner Order also directed the examiner to “perform the duties specified in sections 1106(a)(3) and (4) of the Bankruptcy Code, except to the extent the Court orders otherwise.” Id. at ¶ 3.

8. On January 19, 2009, the U.S. Trustee appointed Anton R. Valukas as Examiner in the chapter 11 cases, subject to Court approval, and filed notice of such appointment. [Docket No. 2570]. On January 20, 2009, the U.S. Trustee filed an application for an Order of this Court approving the appointment of Anton R. Valukas as examiner in the chapter 11 cases. [Docket No. 2571]. On January 20, 2009, this Court entered an order approving the appointment by the U.S. Trustee of Anton R. Valukas as Examiner in the chapter 11 cases. [Docket No. 2583].

9. On February 13, 2009, the Examiner filed an Application to authorize the Retention and Employment of Duff & Phelps LLC Financial Advisors to the Examiner. [Docket No. 2825]. On February 25, 2009, this Court entered the Order Authorizing the Examiner to Retain and Employ Duff & Phelps LLC as his Financial Advisors *nunc pro tunc* as of February 6, 2009 (the “February 25th Order”). [Docket No. 2924]. By Duff & Phelps’ Letter of Engagement dated February 6, 2009, the Examiner retained Duff & Phelps, LLC as financial advisor to assist the Examiner in accordance with the February 25th Order. See Docket No. 2825 Exhibit C.

10. On June 25, 2009, the Court entered the Third Amended Order Pursuant to Sections 105(a) and 331 of the Bankruptcy Code and Bankruptcy Rule 2016(a) Establishing

Procedures for Interim Monthly Compensation and Reimbursement of Expenses of Professionals. [Docket No. 4165].

11. On February 8, 2010, the Examiner filed with the Court under seal the Report of Examiner Anton R. Valukas (the “Report”), pursuant to the Court’s Order Authorizing the Examiner to File the Examiner’s Report Under Seal [Docket No. 7024]. On March 11, 2010, the Examiner publicly filed a partially redacted version of the Report, [Docket No. 7531], and substituted an unredacted version of the Report with the Court under seal pursuant to the Bankruptcy Court’s Order dated March 11, 2010. [Docket No. 7530]. On April 14, 2010, the Examiner filed an unredacted version of Volume 5 of the Report. [Docket No. 8307].

12. On March 15, 2010, the Debtors filed the Joint Chapter 11 Plan of Lehman Brothers Holdings Inc. and Its Affiliated Debtors. [Docket No. 7572]. On April 14, 2010, the Debtors filed a revised Joint Chapter 11 Plan [Docket No. 8330] and a Disclosure Statement for Joint Chapter 11 Plan of Lehman Brothers Holdings Inc. and Its Affiliated Debtors Pursuant to Section 1125 of the Bankruptcy Code. [Docket No. 8332].

13. On July 13, 2010, the Court entered an Order Discharging Examiner and Granting Related Relief (the “Discharge Order”). [Docket No. 10169]. The Discharge Order terminated the appointment of the Examiner and discharged the Examiner and his professionals “from any further obligations, duties, or responsibilities except as otherwise set forth in [the Discharge Order].” Among other things, the Discharge Order permits the Examiner and his professionals to continue to provide cooperation to various parties involved in these chapter 11 cases.

II. FOURTH INTERIM APPLICATION FOR THE FIFTH INTERIM APPLICATION PERIOD

14. Duff & Phelps has prepared this Fourth Interim Application for the Fifth Interim Application Period in accordance with the Administrative Order Re: Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases dated November 25, 2009 (the “Amended SDNY Guidelines”), and the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 promulgated by the United States Department of Justice dated January 30, 1996 (the “UST Guidelines” and collectively with the Amended SDNY Guidelines, the “Guidelines”). Pursuant to the Amended SDNY Guidelines, a certification regarding compliance with such guidelines is attached hereto as Exhibit A.

15. Duff & Phelps has prepared its time and expense entries to comply with suggested guidelines proposed by the Fee Committee.⁸

16. Duff & Phelps began submitting monthly statements which reflected the Uniform Lehman Billing Task Codes proposed by the Fee Committee when it submitted its March statement. The task codes which are utilized in this Fourth Interim Fee Application reflect a recharacterization of Duff & Phelps’ February 2010 time entries relative to its monthly fee statement for February, 2010 in order to comply with the Fee Committee’s recommendations.

17. Duff & Phelps seeks interim allowance herein of reasonable compensation for actual and necessary financial advisory services rendered to the Examiner during the Compensation Period, in the aggregate amount of \$629,481.83 and for reimbursement of actual,

⁸ On May 26, 2009, the Court entered an Order Appointing a Fee Committee and Approving a Fee Application Protocol (the “Fee Committee Order”) [Docket No. 3651]. On August 3, 2009, September 10, 2009, December 14, 2009, March 10, 2010, and April 9, 2010, the Fee Committee filed reports pertaining to the first, second, and third interim fee applications. [Docket Nos. 4655, 5104, 6165, 7498, 8209].

reasonable and necessary expenses incurred during the Compensation Period in connection with the rendition of such services in the aggregate amount of \$5,958.85.

18. The fees sought by this Fourth Interim Application reflect an aggregate of 1,172.4 hours of professional time spent and recorded in performing services by and for the Examiner during the Compensation Period. This aggregate amount does not include time that might be construed as duplicative or otherwise not beneficial to the Examiner's Investigation. In addition, for the duration of the Application period, we eliminated all time spent by our administrative and research analyst staff, transitory professionals, and executive management of Duff & Phelps.

19. Of the aggregate time expended during the Compensation Period, 215.0 recorded hours were expended by managing directors and senior advisors, 193.1 recorded hours were expended by directors, 342.9 recorded hours were expended by vice presidents, 298.2 recorded hours were expended by senior associates, and 123.2 recorded hours were expended by analysts.

20. The fees charged by Duff & Phelps in this matter reflect a voluntary, agreed upon 10% reduction from standard hourly rates because of the significant public interest associated with the Examiner's duties and responsibilities. The fees are otherwise billed in accordance with Duff & Phelps' procedures in effect during the Compensation Period.

21. During the Compensation Period, Duff & Phelps' hourly billing rates for professionals working on these matters ranged from \$120.00 to \$955.00 per hour⁹ before applying the agreed upon 10% rate reduction, or \$108.00 to \$859.50 per hour after applying the

⁹ Duff & Phelps' standard hourly rates set forth in the letter of engagement range from \$120 to \$920 per hour. Consistent with the engagement letter and the retention application, as of April 1, 2009, Duff & Phelps' standard hourly rates were adjusted, resulting in a range of \$125 to \$955 per hour.

reduction. Allowance of compensation in the amount requested would result in a blended hourly billing rate of approximately \$505.05.

22. Such rates are reasonable based on the customary compensation charged by comparably skilled professionals in comparable non-bankruptcy cases in a competitive national financial advisory services market.

23. Pursuant to the Guidelines, annexed hereto as Exhibit C is a schedule setting forth all Duff & Phelps professionals who have performed services for the Examiner during the Compensation Period for which Duff & Phelps is seeking reimbursement, the position in which each such professional is employed or retained by Duff & Phelps, the hourly billing rate charged for services performed by such professional and the aggregate number of hours expended in this matter and fees billed therefore.

24. Pursuant to the UST Guidelines, annexed hereto as Exhibit B is a summary by project matter of the fees generated by the services performed during the Compensation Period, and, annexed hereto as Exhibit D for each separate project matter, a list of each professional providing services on the project matter, a statement of the number of hours spent and the amount of compensation requested for each professional on the project matter.

25. Annexed hereto as Exhibit E is a schedule specifying the categories of expenses for which Duff & Phelps is seeking reimbursement and the total amount for each such expense category.

26. Annexed hereto as Exhibit F is detailed list of all expenses for which Duff & Phelps seeks reimbursement. This schedule has been adjusted for and does not reflect certain expenses incurred by Duff & Phelps for which it will not be seeking reimbursement. During the Compensation Period, Duff & Phelps has voluntarily capped expenses in certain

categories and did not seek reimbursement for expenses in other categories. For example, Duff & Phelps has voluntarily capped hotel expenses at \$500 per night. Further, Duff & Phelps is not seeking reimbursement for other expenses that it might be entitled to, including printing and copying fees, certain meal expenses incurred while working on the engagement, and certain in-city transportation, for example taxi and subway expenses

27. Duff & Phelps maintains detailed records of the time spent by all professionals, and the expenses incurred by them, in connection with their responsibilities to the Examiner. Annexed hereto as Exhibit G are redacted, detailed time records of the time spent by all professionals in connection with work performed on behalf of the Examiner. Copies of unredacted versions of these detailed time records have been submitted previously to the Chair of the Fee Committee, under a confidentiality letter agreement, and the Office of the United States Trustee.

28. During the course of the investigation, Duff & Phelps has prepared and submitted redacted versions of the detailed time entries in order to comply with the confidentiality requirement of Paragraph 5 of the Examiner Order. Although the Examiner has now filed his Report and the Report has become public in its totality, the Examiner has cooperated and continues to cooperate with law enforcement authorities in their investigations. Therefore, the scope of the Investigation continues to be confidential (except to the extent disclosures are made in the Report itself), which is why the Duff & Phelps is submitting with this application the redacted versions of the detailed time records.

29. All of the services for which interim compensation is sought were rendered to the Examiner solely in furtherance of his duties and functions as Examiner and not on behalf of any individual creditor or other person.

30. Except for subcontractors hired by Duff & Phelps upon and with approval by the Examiner, Duff & Phelps has not entered into any agreement, express or implied, with any other party for the purpose of fixing or sharing fees or other compensation to be paid for professional services rendered in these cases.

31. Duff & Phelps has not shared, nor agreed to share (a) any compensation it has received or may receive with another party or person, other than subcontractors hired by Duff & Phelps upon and with approval by the Examiner, or (b) any compensation another person or party has received or may receive. No promises have been received by Duff & Phelps as to compensation in connection with these cases other than in accordance with the provisions of the Bankruptcy Code.

32. To the extent that time or disbursement charges for services rendered or disbursements incurred relate to the Compensation Period, but were not processed prior to the preparation of this Fourth Interim Application, Duff & Phelps reserves the right to request additional compensation for such services and reimbursement of such expenses in a future application.

III. SUMMARY OF SERVICES RENDERED

33. Duff & Phelps' Letter of Engagement, in conjunction with the February 25th Order and the Application, sets forth the terms and conditions of Duff & Phelps' retention to advise and assist the Examiner as requested in his investigation directed by this Court and specified in the Examiner Order. Examiner Order at ¶ 2 [Docket No. 2569].

The Examiner Order requires the Examiner to investigate, *inter alia*:

- Whether LBCC or any other entity that currently is an LBHI chapter 11 debtor subsidiary or affiliate ("LBHI Affiliate(s)") has any administrative claims against LBHI resulting from LBHI's cash sweeps of cash balances, if any, from September 15, 2008, the commencement date of LBHI's chapter 11 case, through the date that such *applicable* LBHI affiliate commenced its chapter 11 case (herein referred to as "Task 1");
- All voluntary and involuntary transfers to, and transactions with, affiliates, insiders and creditors of LBCC or its affiliates, in respect of foreign exchange transactions and other assets that were in the possession or control of LBHI Affiliates at any time commencing on September 15, 2008 through the day that each LBHI Affiliate commenced its chapter 11 case (herein referred to as "Task 2");
- Whether any LBHI Affiliate has colorable claims against LBHI for potentially insider preferences arising under the Bankruptcy Code or state law (herein referred to as "Task 3");

- Whether any LBHI Affiliate has colorable claims against LBHI or any other entities for potentially voidable transfers or incurrences of debt, under the Bankruptcy Code or otherwise applicable law (herein referred to as “Task 4”);
- Whether there are more colorable claims for breach of fiduciary duties and/or aiding or abetting any such breaches against the officers and directors of LBCC and/or other Debtors arising in connection with the financial condition of the Lehman enterprise prior to the commencement of the LBHI chapter 11 case on September 15, 2008 (herein referred to as “Task 5”);
- Whether assets of any LBHI Affiliates (other than Lehman Brothers, Inc.) were transferred to Barclays Capital Inc. as a result of the sale to Barclays Capital Inc. that was approved by order of the Bankruptcy Court entered September 20, 2008, and whether consequences to any LBHI Affiliate as a result of the consummation of the transaction created colorable causes of action that inure to the benefit of the creditors of such LBHI subsidiary or affiliate (herein referred to as “Task 6”);
- The inter-company accounts and transfers among LBHI and its direct and indirect subsidiaries, including but not limited to: LBI, LBIE, Lehman Brothers Special Finance (“LBSF”) and LBCC, during the 30-day period preceding the commencement of the chapter 11 cases by each debtor on September 15, 2008 or thereafter or such longer period as the Examiner deems relevant to the Investigation (herein referred to as “Task 7”);
- The transactions and transfers, including but not limited to the pledging or granting of collateral security interest among the debtors and the pre-chapter 11

lenders and/or financial participants including but not limited to, JPMorgan Chase, Citigroup, Inc., Bank of America, the Federal Reserve Bank of New York and others (herein referred to as “Task 8”);

- The transfer of the capital stock of certain subsidiaries of LBI on or about September 19, 2008 to Lehman ALI Inc. (herein referred to as “Task 9”); and
- The events that occurred from September 4, 2008 through September 15, 2008 or prior thereto that may have resulted in commencement of the LBHI chapter 11 case (herein referred to as “Task 10”).

Examiner Order, ¶ 2.

34. During the Compensation Period, Duff & Phelps performed a wide variety of tasks in connection with the Investigation. As reported in the First, Second and Third Interim Fee Applications, to efficiently and effectively address and evaluate the issues before the Examiner, Duff & Phelps professionals formed five functional teams: (1) Financial Engineering; (2) Retrospective Valuation and Solvency; (3) Forensic Accounting and Investigation; (4) Data and Document Management; and (5) Project Management. During the Compensation Period, Duff & Phelps professionals continued to work within these functional teams. During the compensation period, Duff & Phelps professionals worked with the Examiner and Jenner & Block (“Counsel to the Examiner”) to complete analyses which had begun in earlier time periods and also to identify and complete additional analyses necessary for the Report. In February, Duff & Phelps worked with the Examiner and Jenner & Block to finalize the substance of the Report, including a final review and editing process which included cite-checking documents cited in the Report, proofreading the Report’s text, and reviewing draft

sections to insure consistency throughout the Report¹⁰. Further, actions taken by each team are categorized into matter descriptions.

35. As noted, Exhibit B is a summary by project matters of the fees generated during the Compensation Period. The following are descriptions of the project matters and their necessity and benefit to the estate. The descriptions include a statement of the aggregate number of hours spent and fees charged for each matter after applying the 10% reduction. The persons providing services on each project matter are listed on Exhibit D.

36. Duff & Phelps professionals worked together with Jenner & Block teams and consistent with the matters as described in Jenner & Block's Interim Fee Application. In the detailed time entries, attached hereto as Exhibit G, use of the term "Team" refers to the Jenner teams working along with Duff & Phelps professionals on those matters. Duff & Phelps professionals assigned to investigate "Intercompany Transfers" principally work with Jenner & Block "Team 2" elements of the investigation. Duff & Phelps professionals assigned to investigate issues related to "Governance and Fiduciary Duty", "Analysis of Risk Management" and "Commercial and Residential Real Estate Analysis" principally work with Jenner & Block "Team 3" elements of the investigation. Duff & Phelps professionals assigned to investigate issues related to "Bank and Other Third Party Transactions" principally work with Jenner & Block "Team 4" elements of the investigation. Duff & Phelps professionals assigned to investigate issues related to "Barclays Transactions" principally work with Jenner & Block "Team 5" elements of the investigation. Duff & Phelps professionals assigned to investigate issues related to "Systems Analysis", "Solvency and Capital Adequacy", "Liquidity, Credit, and

¹⁰ The Examiner filed the Report under seal with the Court on February 8, 2010. On March 11, 2010, the Examiner publicly filed a partially redacted version of the Report [Docket No. 7531], and on April 14, 2010, the Examiner filed an unredacted version of Volume 5 of the Report [Docket No. 8307].

Other Financial Analysis”, “Asset Valuation”, “Compensation”, and “Witness Interviews” worked across Jenner teams in various elements of the investigation. Duff & Phelps professionals assigned to “Case Administration & Billing” and “Project Infrastructure” principally work with Jenner & Block “Team 1.” Duff & Phelps professionals assigned matters related to “Data and Document Management Analysis” also worked across and in support of all Duff & Phelps and Jenner & Block teams.

A. Examiner Issues

37. During the Compensation Period, Duff & Phelps professionals incurred time working on behalf of the Examiner on issues which can generally be cast into three categories. Professionals (i) completed areas of analysis and assisted the Examiner and Jenner & Block attorneys with the finalization of the report; (ii) assisted Jenner & Block attorneys with their communications with third parties regarding confidentiality and privilege issues; and (iii) responded to follow-up requests and inquiries regarding analyses conducted.

38. Time incurred completing areas of analysis and assisting the Examiner and Jenner & Block attorneys with the finalization of the report took place between February 1, 2010 and February 7, 2010. Approximately 80% of the time incurred by Duff & Phelps professionals during the Fifth Application Period occurred between these dates. Of that time, more than 85% was incurred assisting the Examiner and Jenner & Block attorneys with the finalization of the report and approximately 10% of the time was incurred completing areas of analysis and responding to research requests from Jenner & Block attorneys. The remainder of this time was spent assisting Jenner & Block attorneys and paraprofessionals with the preparation and review of documents which were cited in the report. The areas of analysis which were completed during

this time period include analysis of (i) potentially voidable transfers; (ii) commercial and residential real estate; (iii) analysis of risk management; (iv) securities tracing; (v) intangible assets; (vi) foreign exchange; and (vii) Repo 105.

39. Time incurred assisting Jenner & Block attorneys with their communications with third parties regarding confidentiality and privilege issues took place between February 8, 2010 and March 19, 2010. Approximately 8% of the time incurred by Duff & Phelps professionals during the Fifth Application Period occurred between these dates. During this time, Duff & Phelps professionals prepared schedules of documents which were cited in the report with descriptions of the documents, identified how these documents were obtained and described from what system they were obtained. Duff & Phelps professionals also attended several phone calls with Jenner & Block attorneys and attorneys representing third parties in order to discuss the nature of the documents which were cited.

40. Time incurred responding to follow-up requests and inquiries regarding analyses conducted took place between May 4, 2010 and March 28, 2010. Approximately 11% of the time incurred by Duff & Phelps professionals occurred during this period. During this time, Duff & Phelps professionals met with representatives of the debtors and their attorneys, as well as with Jenner & Block attorneys to discuss the type of assistance that would be requested as well as the process by which assistance would be requested and provided. Duff & Phelps professionals also conducted several teleconferences with representatives of the debtors to discuss various areas of analysis which were reported on by the Examiner.

41. During the Compensation Period, Duff & Phelps expended 1,010.8 hours, at an aggregate charge of \$561,529.80, on matters relating to Examiner Issues.

B. Non-Working Travel

42. This matter includes time entries related to non-working travel time spent by Duff & Phelps professionals to participate in internal and external meet and confer sessions with various third-parties and parties in interest as directed by the Examiner and includes travel for necessary on-site work at Lehman offices in New York. When feasible, our professionals minimized the amount of non-working travel by working while travelling.

43. During the Compensation Period, Duff & Phelps expended 22.3 hours, at an aggregate charge of \$11,294.55, on non-working travel time. Duff & Phelps is seeking compensation only for one-half of non-working travel time in the amount of \$5,647.28. Duff & Phelps is voluntarily reducing its bill for the balance.

C. Firm's Own Billing/Fee Applications

44. This matter relates to internal case administration and the preparation of monthly fee statements and fee applications, and it included (a) timekeeping; (b) review and preparation of monthly fee statements and an interim fee applications which was filed in April, 2010; and (c) redaction of the time and expense entries in the monthly statement and the interim application in order to preserve the confidentiality of the investigation.

45. During the compensation period, Duff & Phelps' time and fees incurred in this matter represent 9.9% of the fees being requested for the current Compensation Period.¹¹ This percentage is higher than in past periods primarily because Duff & Phelps' work on behalf of the Examiner was substantially complete, causing total fees for the period to be substantially lower than in prior periods, while the time incurred was for the preparation of the much more

¹¹ 62,304.75 divided by 629,481.83 equals 9.9%.

extensive prior period's fee statements. During the current Compensation Period, Duff & Phelps incurred time to prepare the January and February monthly fee statements, as well as its interim fee application which was filed in April. In total, the time and fees incurred represent 1.48% of the total for the January and February fee statements.¹²

46. During the Compensation Period, Duff & Phelps expended 139.3 hours, at an aggregate charge of \$62,304.75, on the Firm's Own Billing/Fee Applications matters.

D. Other Matters

47. During the Compensation Period, Duff & Phelps did not bill for any time spent by professionals working on items related to any other Matters.

**IV. DUFF & PHELPS' REQUESTED COMPENSATION SHOULD BE
ALLOWED**

48. The foregoing professional services performed by Duff & Phelps were necessary and appropriate to the Examiner's administration of his duties in the above-referenced chapter 11 cases and were in the best interests of the Examiner, the Debtors' estates, and other parties in interest. Compensation for the foregoing services as requested is commensurate with the complexity, importance, and nature of the problems, issues, or tasks involved.

¹² Duff & Phelps' January fee statement totaled \$3,676,552.20 and its February fee statement totaled \$535,844.48 for a total of \$4,212,396.68. Dividing the time incurred preparing these fee statements, \$62,304.75 by that total yields a percentage of 1.48%. Included in the \$62,304.75 is \$9,499.50 for preparation of the April interim fee application. Subtracting that amount out results in just 1.25% of fees incurred for the preparation of the fee statements.

49. Duff & Phelps has taken significant efforts to ensure that the professional services were performed with diligence, in an efficient manner, and without duplication of effort. Accordingly, when possible, Duff & Phelps delegated tasks to lower cost professionals or, for discrete matters, to professionals with specialized expertise in the particular task at issue. While that approach may have required intra-office conferences or involved individual professionals who spent only a few hours on the matter at hand, the net result was enhanced cost efficiency.

50. In preparing this Fourth Interim Application, Duff & Phelps calculated the amount of time spent by each professional in performing actual and necessary advisory services to the Examiner and Counsel to the Examiner in the conduct of the Investigation. That data came directly from computerized records that are kept specifically for this engagement. Individual time entries are maintained on written daily logs and are input directly into the billing system. All time entries and expenses are uploaded into the billing system, which then produces draft spreadsheets of time and expenses. Duff & Phelps professionals have reviewed and edited the draft spreadsheets for errors prior to their submission.

51. The rates used in this Fourth Interim Application are the customary and usual rates which Duff & Phelps charges clients on matters of this type, subject to the 10% reduction in standard hourly rates to which Duff & Phelps has agreed because of the significant public interest associated with the Examiner's duties and responsibilities. In addition, the disbursements for which Duff & Phelps seeks reimbursement are the customary and usual expenses for which the Duff & Phelps seeks reimbursement from their clients. Duff & Phelps does not charge its clients for facsimiles, postage, duplicating and computerized research, domestic and long distance telephone (other than while traveling), and certain overtime expenses,

and takes those expenses into account in its overhead. The hourly rates applied in this Fourth Interim Application do not compensate the firm for such expenses.

52. Section 331 of the Bankruptcy Code provides for interim compensation of professionals and incorporates the substantive standards of section 330 to govern the Court's award of such compensation. 11 U.S.C. § 331. Section 330 provides that a court may award a professional employed under section 327 of the Bankruptcy Code "reasonable compensation for actual necessary services rendered . . . and reimbursement for actual, necessary expenses." 11 U.S.C. § 330(a)(1). Section 330 also sets forth the criteria for the award of such compensation and reimbursement:

In determining the amount of reasonable compensation to be awarded to an Examiner, trustee under Chapter 11, or professional person, the court should consider the nature, the extent, and the value of such services, taking into account all relevant factors, including

- (A) the time spent on such services;
- (B) the rates charged for such services;
- (C) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this title;
- (D) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;
- (E) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the bankruptcy field; and
- (F) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title.

11 U.S.C. § 330(a)(3).

53. Duff & Phelps respectfully submits that the services for which it seeks compensation in this Fourth Interim Application were, at the time rendered, believed to be necessary and beneficial to the Examiner and the Investigation. Duff & Phelps further submits that the compensation requested herein is reasonable in light of the nature, extent, and value of such services provided to the Examiner and Counsel to the Examiner. The Examiner has been given the opportunity to review this application and has approved the requested amount.

54. The services rendered by Duff & Phelps were consistently performed in a timely manner commensurate with the complexity, importance and nature of the issues involved. Duff & Phelps took numerous steps to ensure the services were rendered in the most efficient, cost-effective manner. Such steps include (a) establishing several cross-functional teams, such as the project management, the data and document management and the valuation coordination (“VCT”) teams to minimize overlap of activity among the functional teams; (b) focusing on the tasks deemed most beneficial to the investigation by taking top-down view of each of the major issues to readily identify areas that warranted greater scrutiny, and thereafter conferring with the Examiner and Counsel to the Examiner to again focus on only those tasks/deliverables they directed Duff & Phelps to continue to focus upon; (c) establishing weekly team leader calls both internally and externally between Duff & Phelps’ team leaders and the respective team leader(s) at Counsel for the Examiner; (d) leveraging off of work already performed by others, including Counsel to the Examiner, Alvarez, Barclays, Deloitte, Ernst & Young, Houlihan, Lokey, Howard & Zuckin and Gifford Fong Associates; (e) primarily analyzing data and issues that have not yet been the focus of other investigations, the results of which we expect has and will continue to benefit other parties; (f) refraining in all but a select few instances from performing first level review of any document productions by coordinating efforts with Counsel for the Examiner who have, along with contract

attorneys, performed most first level reviews, and instead, efforts have been focused on reviewing only those documents which have been flagged either as “Hot” or “for Duff review”; and (g) to the extent we perform first level review of a document production, junior analyst reviewers knowledgeable about the needs of each area of the investigation are assigned that can readily identify relevant documents and communicate such findings with the appropriate teams.

55. Based upon the foregoing, it is respectfully submitted that approval of the interim compensation sought herein for the Compensation Period is warranted.

56. To the extent applicable, Duff & Phelps further requests that the Court waive for cause shown any Guideline requirement not met by this Fourth Interim Application.

57. No previous application for the relief sought herein has been made to this or any other court.

CONCLUSION

WHEREFORE Duff & Phelps respectfully requests: (i) allowance and payment of compensation for professional services rendered during the Compensation Period in the amount of \$629,481.83; and (ii) reimbursement for actual and necessary expenses Duff & Phelps incurred during the Compensation Period in the amount of \$5,958.85; and (iii) that the Court grant Duff & Phelps such other and further relief as is just.

Dated: August 16, 2010

Respectfully submitted,



DUFF & PHELPS, LLC
By: Allen M. Pfeiffer
Managing Director
DUFF & PHELPS, LLC
300 Headquarters Plaza
12th Floor
Morristown, NJ 07960
(973) 775-8260

EXHIBIT A

Declaration of Allen M. Pfeiffer dated August 16, 2010

DUFF & PHELPS LLC
55 East 52nd Street
New York, New York 10055

300 Headquarters Plaza
East Tower, 12th Floor
Morristown, NJ 07960
Allen M. Pfeiffer

Financial Advisors to the Examiner

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----X		
	:	
In re	:	Chapter 11
	:	
LEHMAN BROTHERS HOLDINGS INC., <u>et al.</u> ,	:	Case No. 08-13555 (JMP)
	:	
Debtors.	:	(Jointly Administered)
-----X		

**CERTIFICATION UNDER GUIDELINES FOR FEES AND
DISBURSEMENTS FOR PROFESSIONALS IN RESPECT OF
FOURTH INTERIM FEE APPLICATION OF DUFF & PHELPS, LLC
FOR ALLOWANCE OF COMPENSATION FOR SERVICES
RENDERED AND REIMBURSEMENT OF EXPENSES**

FOR FIFTH INTERIM APPLICATION PERIOD.

I, Allen M. Pfeiffer, hereby certify that:

1. I am a managing director of Duff & Phelps, LLC (“Duff & Phelps”), financial advisors to Anton R. Valukas, the Examiner (the “Examiner”) appointed for Lehman Brothers Holdings Inc. (“LBHI”) and its affiliated debtors (collectively, the “Debtors”) in the above-captioned bankruptcy cases.

2. I have been designated by Duff & Phelps with responsibility in this case for ensuring that the Fourth Interim Application of Duff & Phelps for the Fifth Interim Application Period, dated (the “Fourth Interim Application”) for interim payment of compensation and reimbursement of expenses for the period commencing February 1, 2010

through May 31, 2010 (the “Compensation Period”) complies with the Administrative Order Re: Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases dated November 25, 2009 (the “Amended SDNY Guidelines”), and the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 promulgated by the United States Department of Justice dated January 30, 1996 (the “UST Guidelines” and collectively with the Amended SDNY Guidelines, the “Guidelines”). In respect of Section B.1 of the Amended SDNY Guidelines, I certify that:

- a. I have read the Fourth Interim Application;
- b. To the best of my knowledge, information, and belief formed after reasonable inquiry, the fees and disbursements sought in the Interim Application fall within the Guidelines;
- c. The fees and disbursements sought are billed at rates in accordance with practices customarily employed by Duff & Phelps and generally accepted by Duff & Phelps’ clients; and
- d. In providing a reimbursable service, Duff & Phelps does not make a profit on that service, whether the service is performed by Duff & Phelps in-house or through a third party.

3. In respect of Section B.2 of the Amended Guidelines, I certify that Duff & Phelps has advised the Examiner on a regular basis of the fees and expenses incurred by Duff & Phelps and has provided the Examiner with a statement of Duff & Phelps’ fees and disbursements prior to the filing of this Fourth Interim Application. To the extent necessary, Duff & Phelps seeks a partial waiver of Section B.2 of the Amended SDNY Guidelines, to the extent that the Court’s Second Amended Order Pursuant to Sections 105(a) and 331 of the Bankruptcy Code and Bankruptcy Rule 2016(a) Establishing Procedures for Interim Monthly Compensation and Reimbursement of Expenses of Professionals [Docket No. 3102] modifies the Amended SDNY Guidelines requirement that “the trustee, and, in chapter 11 cases, the chair

of each official committee and the debtor have all been provided not later than 20 days after the end of each month with a statement of fees and disbursements accrued during such month.”

4. In respect of Section B.3 of the Local Guidelines, I certify that the Examiner has been provided with a copy of the Fourth Interim Application; and, to the extent necessary, Duff & Phelps seeks a partial waiver of the requirement in Section B.3 of the Amended SDNY Guidelines that “the trustee, and, in a chapter 11 case, the chair of each official committee and the debtor have all been provided with a copy of the relevant fee application at least 10 days before the date set by the court or any applicable rules for filing fee applications.”

Dated: August 16, 2010



Allen M. Pfeiffer

EXHIBIT B

Summary of time and fees recorded from February 1, 2010- May 31, 2010

Summary of Time Recorded From February 1, 2010 and May 31, 2010
For Services Provided by Duff & Phelps

Matter Number	Matter	Hours	Fees	Discounted Fees
0500	Non-Working Travel	22.3	\$12,549.50	\$11,294.55
4500	Examiner Issues	1,010.8	\$623,922.00	\$561,529.80
4600	Firm's Own Billing/Fee Applications	139.3	\$69,227.50	\$62,304.75
	Total for March-April	1,172.4	\$705,699.00	\$635,129.10
			Less: 50% of Non-Working Travel	(\$5,647.28)
			Duff & Phelps' Adjusted Fees	\$629,481.83
			Blended Hourly Rate	\$536.92

EXHIBIT C

Schedule of Professionals

Summary of Time Recorded From February 1, 2010 and May 31, 2010

For Services Provided by Duff & Phelps

Professional	Rate ¹	Hours	Fees	Discounted Fees
Managing Director				
Margaret Daley	\$835.00	0.4	\$334.00	\$300.60
Ken Halperin	\$835.00	22.0	\$18,370.00	\$16,533.00
Jonathan Jacobs	\$835.00	8.0	\$6,680.00	\$6,012.00
Paul Marcus	\$835.00	37.7	\$31,479.50	\$28,331.55
Allen Pfeiffer	\$835.00	59.3	\$49,515.50	\$44,563.95
Joseph Pimbley	\$955.00	25.9	\$24,734.50	\$22,261.05
Michael Vitti	\$835.00	56.2	\$46,927.00	\$42,234.30
Managing Director Total		209.5	\$178,040.50	\$160,236.45
Senior Advisor				
Gary Holstrum	\$700.00	5.5	\$3,850.00	\$3,465.00
Senior Advisor Total		5.5	\$3,850.00	\$3,465.00
Director				
Jeff Andrews	\$750.00	9.2	\$6,900.00	\$6,210.00
Jaime Dalmeida	\$750.00	43.5	\$32,625.00	\$29,362.50
TC Fleming	\$750.00	63.3	\$47,475.00	\$42,727.50
Mike Kresslein	\$750.00	37.9	\$28,425.00	\$25,582.50
Andrew Taddei	\$800.00	39.2	\$31,360.00	\$28,224.00
Director Total		193.1	\$146,785.00	\$132,106.50
Vice President				
Aijun Besio	\$595.00	64.5	\$38,377.50	\$34,539.75
Erin Fairweather	\$595.00	5.6	\$3,332.00	\$2,998.80
Seth Fliegler	\$595.00	55.5	\$33,022.50	\$29,720.25
William Hrycay	\$595.00	31.5	\$18,742.50	\$16,868.25
Christopher Johnson	\$595.00	3.6	\$2,142.00	\$1,927.80
Chetan Joshi	\$595.00	7.8	\$4,641.00	\$4,176.90
Manasi Kapadia	\$595.00	5.5	\$3,272.50	\$2,945.25
Joe Leiwant	\$595.00	109.4	\$65,093.00	\$58,583.70
Cole Morgan	\$595.00	15.6	\$9,282.00	\$8,353.80
Joseph Thompson	\$595.00	43.9	\$26,120.50	\$23,508.45
Vice President Total		342.9	\$204,025.50	\$183,622.95
Senior Associate				
Orie Attas	\$450.00	0.3	\$135.00	\$121.50
Akshay Bhargava	\$450.00	17.8	\$8,010.00	\$7,209.00
Timothy Byhre	\$450.00	1.1	\$495.00	\$445.50
Aditya Darbari	\$450.00	34.6	\$15,570.00	\$14,013.00
John Duvoisin	\$450.00	29.0	\$13,050.00	\$11,745.00
Adam Fleming	\$450.00	14.9	\$6,705.00	\$6,034.50
Gregory Irwin	\$450.00	6.0	\$2,700.00	\$2,430.00
Rick Lee	\$450.00	29.0	\$13,050.00	\$11,745.00

DUFF & PHELPS

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Professional	Rate ¹	Hours	Fees	Discounted Fees
Mukund Narayanan	\$450.00	0.9	\$405.00	\$364.50
Nicole Patterson	\$450.00	68.7	\$30,915.00	\$27,823.50
Prithvi Ramesh	\$450.00	1.7	\$765.00	\$688.50
Zain Saeed	\$450.00	53.2	\$23,940.00	\$21,546.00
Vivek Thaker	\$450.00	41.0	\$18,450.00	\$16,605.00
Senior Associate Total		298.2	\$134,190.00	\$120,771.00
Analyst				
Ted Berklayd	\$315.00	24.6	\$7,749.00	\$6,974.10
Allison Busse	\$315.00	2.1	\$661.50	\$595.35
Megan Goering	\$315.00	2.1	\$661.50	\$595.35
Maryann Gunaratnam	\$315.00	15.4	\$4,851.00	\$4,365.90
Leo Kao	\$315.00	19.6	\$6,174.00	\$5,556.60
Ian Lunderskov	\$315.00	14.3	\$4,504.50	\$4,054.05
Brian Mcgrath	\$315.00	3.1	\$976.50	\$878.85
Donnacha O'Sullivan	\$315.00	22.1	\$6,961.50	\$6,265.35
Ajay Patel	\$315.00	3.3	\$1,039.50	\$935.55
Rita Patierno	\$315.00	16.6	\$5,229.00	\$4,706.10
Analyst Total		123.2	\$38,808.00	\$34,927.20
Grand Total		1,172.4	\$705,699.00	\$635,129.10
Less: 50% of Non-Working Travel				(\$5,647.28)
Duff & Phelps' Adjusted Fees				\$629,481.83
Blended Hourly Rate for Professionals				536.92

Notes:

1. The rates displayed in this Exhibit do not reflect Duff & Phelps' 10% voluntary reduction.

EXHIBIT D

Summary by Project Matter

Summary of Time Recorded From February 1, 2010 - May 31, 2010
For Services Provided to the Lehman Examiner

Matter	Hours	Fees	Discounted Fees
Non-Working Travel			
M. Kresslein	6.2	\$4,650.00	\$4,185.00
I. Lunderskov	6.0	\$1,890.00	\$1,701.00
C. Morgan	10.1	\$6,009.50	\$5,408.55
Total for Non-Working Travel	22.3	\$12,549.50	\$11,294.55
Examiner Issues			
J. Andrews	9.2	\$6,900.00	\$6,210.00
O. Attas	0.3	\$135.00	\$121.50
T. Berklayd	24.6	\$7,749.00	\$6,974.10
A. Besio	64.5	\$38,377.50	\$34,539.75
A. Bhargava	17.8	\$8,010.00	\$7,209.00
A. Busse	2.1	\$661.50	\$595.35
T. Byhre	1.1	\$495.00	\$445.50
M. Daley	0.4	\$334.00	\$300.60
J. Dalmeida	43.0	\$32,250.00	\$29,025.00
A. Darbari	34.6	\$15,570.00	\$14,013.00
J. Duvoisin	29.0	\$13,050.00	\$11,745.00
E. Fairweather	5.6	\$3,332.00	\$2,998.80
A. Fleming	14.9	\$6,705.00	\$6,034.50
TC. Fleming	60.7	\$45,525.00	\$40,972.50
S. Fliegler	39.8	\$23,681.00	\$21,312.90
M. Goering	2.1	\$661.50	\$595.35
M. Gunaratnam	15.4	\$4,851.00	\$4,365.90
K. Halperin	22.0	\$18,370.00	\$16,533.00
G. Holstrum	5.5	\$3,850.00	\$3,465.00
W. Hrycay	31.5	\$18,742.50	\$16,868.25
G. Irwin	6.0	\$2,700.00	\$2,430.00
J. Jacobs	8.0	\$6,680.00	\$6,012.00
C. Johnson	3.6	\$2,142.00	\$1,927.80
C. Joshi	7.8	\$4,641.00	\$4,176.90
L. Kao	19.6	\$6,174.00	\$5,556.60
M. Kapadia	5.5	\$3,272.50	\$2,945.25
M. Kresslein	31.1	\$23,325.00	\$20,992.50
R. Lee	29.0	\$13,050.00	\$11,745.00
J. Leiwant	78.0	\$46,410.00	\$41,769.00
I. Lunderskov	8.3	\$2,614.50	\$2,353.05
P. Marcus	37.7	\$31,479.50	\$28,331.55
B. Mcgrath	3.1	\$976.50	\$878.85
C. Morgan	4.7	\$2,796.50	\$2,516.85
M. Narayanan	0.9	\$405.00	\$364.50
D. O'Sullivan	22.1	\$6,961.50	\$6,265.35
A. Patel	3.3	\$1,039.50	\$935.55

Matter	Hours	Fees	Discounted Fees
A. Pfeiffer	58.4	\$48,764.00	\$43,887.60
J. Pimbley	25.9	\$24,734.50	\$22,261.05
P. Ramesh	1.7	\$765.00	\$688.50
Z. Saeed	53.2	\$23,940.00	\$21,546.00
A. Taddei	38.4	\$30,720.00	\$27,648.00
V. Thaker	41.0	\$18,450.00	\$16,605.00
J. Thompson	43.2	\$25,704.00	\$23,133.60
M. Vitti	56.2	\$46,927.00	\$42,234.30
Total for Examiner Issues	1,010.8	\$623,922.00	\$561,529.80
Firm's Own Billing/Fee Applications			
J. Dalmeida	0.5	\$375.00	\$337.50
TC. Fleming	2.6	\$1,950.00	\$1,755.00
S. Fliegler	15.7	\$9,341.50	\$8,407.35
M. Kresslein	0.6	\$450.00	\$405.00
J. Leiwant	31.4	\$18,683.00	\$16,814.70
C. Morgan	0.8	\$476.00	\$428.40
R. Patierno	16.6	\$5,229.00	\$4,706.10
N. Patterson	68.7	\$30,915.00	\$27,823.50
A. Pfeiffer	0.9	\$751.50	\$676.35
A. Taddei	0.8	\$640.00	\$576.00
J. Thompson	0.7	\$416.50	\$374.85
Total for Firm's Own Billing/Fee Applications	139.3	\$69,227.50	\$62,304.75
Total For All Matters	1,172.4	\$705,699.00	\$635,129.10

EXHIBIT E

Categories of expenses for which Duff & Phelps is seeking reimbursement

Expenses Incurred By Duff and Phelps between February 1, 2010 and May 31, 2010

Expense Category	Total Disbursement
Overtime Meal	\$213.28
In City Transportation	\$494.19
Business Meal	\$506.53
Out of Town Travel	\$1,876.36
Business Expense	\$43.89
Out of Town Lodging	\$2,824.60
Grand Total	\$5,958.85

Note: Expenses in the category, "Business Meals" are meals for professionals who are traveling.

EXHIBIT F

Detailed list of all expenses for which Duff & Phelps seeks reimbursement.

<u>Date Incurred</u>	<u>Professional</u>	<u>Comments</u>	<u>Reimbursement Amount</u>
02/01/2010	T. Berklayd	Overtime Meal-Overtime meal expense incurred by T. Berklayd.	9.39
02/01/2010	T. Berklayd	In City Transportation - Cab service expense between D&P offices and home in connection with overtime work in New York, NY.	100.00
02/01/2010	A. Darbari	Overtime Meal-Overtime meal expense incurred by A. Darbari.	20.00
02/01/2010	M. Kresslein	*Business Meal-Dinner expense incurred by M. Kresslein while traveling in New York for onsite work.	47.91
02/01/2010	M. Kresslein	*Business Meal-Lunch expense incurred by M. Kresslein while traveling in New York for onsite work.	21.22
02/01/2010	M. Kresslein	*Business Meal-Breakfast expense incurred by M. Kresslein while traveling in New York for onsite work.	10.05
02/01/2010	M. Kresslein	Out of Town Travel - Coach class train expense between Washington, DC and New York, incurred in connection with on-site work in New York.	155.00
02/01/2010	M. Kresslein	Out of Town Travel - Cab service expense between home and train station in connection with on-site work in New York.	154.70
02/01/2010	R. Lee	Overtime Meal-Overtime meal expense incurred by R. Lee, P. Marcus and A. Besio.	47.00
02/01/2010	R. Lee	In City Transportation - Cab service expense between D&P offices and home in connection with overtime work in Boston, MA.	20.00
02/01/2010	I. Lunderskov	*Business Meal-Breakfast expense incurred by I. Lunderskov while traveling in New York for on-site work.	4.52
02/01/2010	I. Lunderskov	*Business Meal-Lunch expense incurred by I. Lunderskov while traveling in New York for on-site work.	14.97
02/01/2010	I. Lunderskov	Out of Town Travel - Cab service expense between home and airport in connection with on-site work in New York.	55.00
02/01/2010	I. Lunderskov	Out of Town Travel - Cab service expense between airport and mid-town New York in connection with on-site work in New York.	37.50
02/01/2010	I. Lunderskov	Out of Town Travel-Coach class airfare expenses between Chicago and New York incurred in connection with on-site work in New York.	325.40
02/01/2010	C. Morgan	*Business Meal-Lunch expense incurred by C. Morgan while traveling in New York for onsite work.	13.34
02/01/2010	C. Morgan	*Business Meal-Dinner expense incurred by C. Morgan while traveling in New York for onsite work.	40.00
02/01/2010	C. Morgan	Business Expense-Internet connection expense at lodging in connection with overtime work in New York.	14.95
02/01/2010	C. Morgan	Out of Town Travel - Cab service expense between airport and mid-town New York in connection with on-site work in New York.	38.50
02/01/2010	A. Taddei	In City Transportation - Cab service expense between D&P offices and home in connection with overtime work in New York, NY.	86.97
02/01/2010	V. Thaker	Overtime Meal-Overtime meal expense incurred by V. Thaker.	20.00
02/01/2010	M. Vitti	Overtime Meal-Overtime meal expense incurred by M. Vitti, Z. Saeed and J. Leiwant.	60.00
02/02/2010	T. Berklayd	Overtime Meal-Overtime meal expense incurred by T. Berklayd.	10.88
02/02/2010	TC. Fleming	In City Transportation - Cab service expense between D&P offices and home in connection with overtime work in New York, NY.	22.25

<u>Date Incurred</u>	<u>Professional</u>	<u>Comments</u>	<u>Reimbursement Amount</u>
02/02/2010	C. Joshi	Out of Town Lodging-Lodging expenses for 1 night incurred in connection with on-site work in New York.	337.13
02/02/2010	C. Joshi	*Business Meal-Breakfast expense incurred by C. Joshi and M. Kresslein while traveling in New York for onsite work.	80.00
02/02/2010	C. Joshi	Out of Town Travel - Cab service expense between home and airport in connection with on-site work in New York.	63.00
02/02/2010	C. Joshi	Out of Town Travel - Cab service expense between airport and mid-town New York in connection with on-site work in New York.	32.16
02/02/2010	C. Joshi	Out of Town Travel-Coach class airfare expenses between Chicago and New York, incurred in connection with on-site work in New York.	312.40
02/02/2010	M. Kresslein	*Business Meal-Lunch expense incurred by M. Kresslein while traveling in New York for onsite work.	13.00
02/02/2010	M. Kresslein	Business Expense-Internet connection expense at lodging in connection with overtime work in New York.	18.99
02/02/2010	I. Lunderskov	*Business Meal-Breakfast expense incurred by I. Lunderskov while traveling in New York for on-site work.	7.29
02/02/2010	I. Lunderskov	*Business Meal-Dinner expense incurred by I. Lunderskov while traveling in New York for on-site work.	40.00
02/02/2010	J. Thompson	Overtime Meal-Overtime meal expense incurred by J. Thompson, M. Gunaratnam and D. O'Sullivan.	26.01
02/02/2010	J. Thompson	In City Transportation - Cab service expense between D&P offices and home in connection with overtime work in Chicago, IL.	10.00
02/03/2010	T. Berklayd	In City Transportation - Cab service expense between D&P offices and home in connection with overtime work in New York, NY.	100.00
02/03/2010	TC. Fleming	Overtime Meal-Overtime meal expense incurred by T. Fleming.	20.00
02/03/2010	TC. Fleming	In City Transportation - Cab service expense between D&P offices and home in connection with overtime work in New York, NY.	22.44
02/03/2010	C. Joshi	*Business Meal-Breakfast expense incurred by C. Joshi while in New York for on-site work.	23.00
02/03/2010	C. Joshi	Out of Town Travel - Cab service expense between mid-town New York and airport in connection with on-site work in New York.	44.00
02/03/2010	C. Joshi	Out of Town Travel - Cab service expense between airport and home in connection with on-site work in New York.	63.00
02/03/2010	M. Kresslein	*Business Meal-Lunch expense incurred by M. Kresslein while traveling in New York for onsite work.	29.66
02/03/2010	M. Kresslein	*Business Meal-Dinner expense incurred by M. Kresslein while traveling in New York for onsite work.	37.50
02/03/2010	M. Kresslein	*Business Meal-Breakfast expense incurred by M. Kresslein while traveling in New York for onsite work.	15.50
02/03/2010	M. Kresslein	*Business Meal-Dinner expense incurred by M. Kresslein while traveling in New York for onsite work.	13.34
02/03/2010	M. Kresslein	In City Transportation - Subway expense incurred in connection with on-site work in New York, NY.	9.20
02/03/2010	I. Lunderskov	Out of Town Lodging-Lodging expenses for 2 nights incurred in connection with on-site work in New York.	765.86
02/03/2010	I. Lunderskov	*Business Meal-Lunch expense incurred by I. Lunderskov while traveling in New York for on-site work.	13.61

<u>Date Incurred</u>	<u>Professional</u>	<u>Comments</u>	<u>Reimbursement Amount</u>
02/03/2010	I. Lunderskov	*Business Meal-Breakfast expense incurred by I. Lunderskov while traveling in New York for on-site work.	17.67
02/03/2010	I. Lunderskov	*Business Meal-Dinner expense incurred by I. Lunderskov while traveling in New York for on-site work.	9.45
02/03/2010	I. Lunderskov	Business Expense-Internet connection expense during air travel in connection with on-site work in New York.	9.95
02/03/2010	I. Lunderskov	Out of Town Travel - Cab service expense between mid-town New York and airport in connection with on-site work in New York.	39.00
02/03/2010	I. Lunderskov	Out of Town Travel - Cab service expense between airport and home in connection with on-site work in New York.	35.00
02/03/2010	C. Morgan	Out of Town Lodging-Lodging expenses for 2 nights incurred in connection with on-site work in New York.	601.42
02/03/2010	C. Morgan	Out of Town Travel - Parking expenses incurred at airport (3 days x \$17/day) in connection with on-site work in New York.	51.00
02/03/2010	C. Morgan	Out of Town Travel-Roundtrip mileage expense incurred (58 miles x \$0.50) between home and airport in connection with on-site work in New York.	29.00
02/03/2010	A. Taddei	In City Transportation - Cab service expense between D&P offices and home in connection with overtime work in New York, NY.	86.97
02/03/2010	J. Thompson	In City Transportation - Cab service expense between D&P offices and home in connection with overtime work in Chicago, IL.	10.00
02/04/2010	TC. Fleming	In City Transportation - Cab service expense between D&P offices and home in connection with overtime work in New York, NY.	17.16
02/04/2010	M. Kresslein	Out of Town Lodging-Lodging expenses for 3 nights incurred in connection with on-site work in New York.	1,120.19
02/04/2010	M. Kresslein	*Business Meal-Breakfast expense incurred by M. Kresslein while traveling in New York for onsite work.	24.36
02/04/2010	M. Kresslein	*Business Meal-Lunch expense incurred by M. Kresslein while traveling in New York for onsite work.	30.14
02/04/2010	M. Kresslein	In City Transportation - Cab service expense between hotel and train station in connection with on-site work in New York, NY.	9.20
02/04/2010	M. Kresslein	Out of Town Travel - Coach class train expense between New York and Washington, DC, incurred in connection with on-site work in New York.	221.00
02/04/2010	M. Kresslein	Out of Town Travel - Cab service expense between train station and home in connection with on-site work in New York.	96.20
05/14/2010	S. Fliegler	Out of Town Travel - Round-trip train fare expense between Secaucus, NJ and New York incurred in connection with 5/14 meeting with Weil and Alvarez in New York.	8.00
05/14/2010	S. Fliegler	Out of Town Travel - Parking expenses at Secacus train station incurred in connection with 5/14 meeting with Weil and Alvarez in New York.	13.35
05/14/2010	J. Leiwant	Out of Town Travel - Round-trip mileage (60 miles x \$0.50) and toll expenses (\$1.15) incurred between Morristown office and Secaucas in connection with meeting with Weil and Alvarez in New York.	31.15
05/14/2010	J. Leiwant	Out of Town Travel - Round-trip train fare expense between Secaucus, NJ and New York incurred in connection with 5/14 meeting with Weil and Alvarez in New York.	8.00

<u>Date Incurred</u>	<u>Professional</u>	<u>Comments</u>	<u>Reimbursement Amount</u>
05/14/2010	J. Leiwant	Out of Town Travel - Parking expenses at Secacus train station incurred in connection with 5/14 meeting with Weil and Alvarez in New York.	12.00
05/14/2010	A. Pfeiffer	Out of Town Travel - Parking expenses in New York City incurred in connection with 5/14 meeting with Weil and Alvarez in New York.	44.00
05/14/2010	A. Pfeiffer	Out of Town Travel - Toll expenses (\$8.00) incurred in connection with travel to New York City for meeting with Weil and Alvarez in New York.	8.00
Total Disbursements			\$5,958.85

Note: Entries marked with an asterisk have been augmented relative to the corresponding entry in Duff & Phelps' monthly fee statement.

EXHIBIT G

Detailed time records for time spent by all professionals between January 1, 2010 and May 31, 2010 in connection with their responsibilities to the Examiner.

Matter #0500: Non-Working Travel

Date	Professional	Description	Time	Fee
February 1	M. Kresslein	Non-working travel from Washington DC to New York for on-site work in New York.	2.5	\$1,875.00
February 1	I. Lunderskov	Non-working travel time from Chicago to New York for on-site work in New York.	3.0	\$945.00
February 1	C. Morgan	Non-working travel from Houston to New York to be on site at Barclays.	5.1	\$3,034.50
February 3	I. Lunderskov	Non-working travel time from New York to Chicago after on-site work.	3.0	\$945.00
February 3	C. Morgan	Non-working travel from New York to return to Houston after 3 days on site at Barclays.	5.0	\$2,975.00
February 4	M. Kresslein	Non-working travel from New York to Washington DC following on-site work.	3.7	\$2,775.00
Total for Matter #0500: Non-Working Travel			22.3	\$12,549.50
Less 10% Discount				(\$1,254.95)
Discounted Fees for: Non-Working Travel				\$11,294.55

Matter #4500: Examiner Issues

Date	Professional	Description	Time	Fee
February 1	J. Andrews	Reviewed and prepared portions of PTG Examiner report.	0.5	\$375.00
February 1	T. Berklayd	Attended call with A. Taddei, W. Wallenstein, et al. re: updates to the Examiner's report on risk.	1.5	\$472.50
February 1	T. Berklayd	Attended meeting with A. Taddei re: updates to the Examiner's report on risk.	1.7	\$535.50
February 1	T. Berklayd	Researched, and updated list of commercial real estate deals in the Examiner's report.	3.7	\$1,165.50
February 1	T. Berklayd	Researched Lehman's risk appetite limits at different dates.	1.6	\$504.00
February 1	T. Berklayd	Reviewed Risk Management section of the Examiner's report to insure suggested edits had been made.	2.8	\$882.00
February 1	A. Besio	Edited and updated the PTG analysis for the report.	15.3	\$9,103.50
February 1	A. Bhargava	Analyzed and updated the schedules for security tracing analysis re: CUSIPs linked to LOTC and LBSF entities.	1.6	\$720.00
February 1	A. Bhargava	Analyzed the schedules for the security tracing analysis report re: CUSIPs not found in GFS "Balance Sheet Trades" view.	1.7	\$765.00
February 1	A. Bhargava	Reviewed and updated the schedules related to the security tracing analysis report re: CUSIPs linked to LOTC and LBSF entities.	0.8	\$360.00
February 1	A. Bhargava	Reviewed and updated the schedules related to the security tracing analysis report re: CUSIPs linked to multiple debtor and non-debtor entities.	0.7	\$315.00
February 1	A. Bhargava	Updated the schedules for the security tracing analysis on the network.	1.7	\$765.00
February 1	T. Byhre	Researched Mortgage memo to verify accuracy of sources.	1.1	\$495.00
February 1	J. Dalmeida	Reviewed and edited CRE overview section of the report.	1.4	\$1,050.00
February 1	J. Dalmeida	Reviewed and edited draft report for Archstone.	3.5	\$2,625.00
February 1	J. Dalmeida	Reviewed and edited draft report for PTG.	3.9	\$2,925.00
February 1	A. Darbari	Attended meeting with P. Marcus and R. Lee regarding commercial real estate report.	1.3	\$585.00
February 1	A. Darbari	Reviewed and updated writeup related to Lehman commercial real estate valuation processes.	4.1	\$1,845.00
February 1	A. Darbari	Reviewed and updated writeup related to E&Y's Q108, Q208 and Q308 review/audit.	4.9	\$2,205.00
February 1	J. Duvoisin	Prepared findings re: CRE overview.	6.3	\$2,835.00
February 1	E. Fairweather	Reviewed GCCM custom data reports and drafted emails to TC Fleming re: the same.	2.8	\$1,666.00
February 1	A. Fleming	Edited APB memo per request by Jenner.	2.4	\$1,080.00
February 1	TC. Fleming	Reviewed and provided written updates to team 4 draft proof.	1.1	\$825.00
February 1	TC. Fleming	Reviewed and provided written updates to team 5 draft proof.	4.8	\$3,600.00
February 1	TC. Fleming	Researched intercompany data extract to identify which Lehman entities were included/excluded from the population.	4.0	\$3,000.00
February 1	TC. Fleming	Reviewed and provided written updates to team 2 draft proof.	1.1	\$825.00
February 1	S. Fliegler	Reviewed, revised and edited report section re: E&Y CRE review.	1.6	\$952.00
February 1	S. Fliegler	Updated text re: ratings of Archstone.	0.5	\$297.50
February 1	S. Fliegler	Revised citations re: capital adequacy.	3.1	\$1,844.50
February 1	S. Fliegler	Revised citations re: debtor solvency analysis.	2.3	\$1,368.50
February 1	M. Goering	Researched and documented GCCM custom report sources and parameters for Post-petition cash transfers analysis.	0.9	\$283.50

Matter #4500: Examiner Issues

Date	Professional	Description	Time	Fee
February 1	M. Gunaratnam	Reviewed and listed all comments and questions on CRE write-up quality check.	1.3	\$409.50
February 1	M. Gunaratnam	Reviewed and revised residential mortgage appendices and corresponding exhibits. Conducted quality check on exhibit footnotes and memo footnotes. Confirmed sources.	4.7	\$1,480.50
February 1	M. Gunaratnam	Prepared pivot tables and formatted data from all GCCM journal entries. Produced list of all legal entity codes and separate by debtors and non-debtors.	2.1	\$661.50
February 1	K. Halperin	Analyzed post-petition transfers, data requests and foreign exchange data.	2.6	\$2,171.00
February 1	K. Halperin	Prepared report sections on post-petition transfers and foreign exchange data.	1.9	\$1,586.50
February 1	G. Holstrum	Attended call with J. Epstein, S. Prysak et al. re: E&Y issues.	0.9	\$630.00
February 1	G. Holstrum	Debriefed following call with J. Epstein et al. re: E&Y issues. and made initial plans for further work to be done.	0.5	\$350.00
February 1	G. Holstrum	Prepared for call with J. Epstein, S. Prysak et al. re: E&Y issues.	1.1	\$770.00
February 1	G. Holstrum	Prepared reply email to J. Epstein, S. Prysak et al. regarding updates to the Examiner's report re: E&Y and PCAOB audit/review standards.	0.7	\$490.00
February 1	W. Hrycay	Reviewed and edited the Archstone analysis section of the report.	1.1	\$654.50
February 1	J. Jacobs	Reviewed the memo relating to the intangible and tangible assets of certain debtor entities.	2.4	\$2,004.00
February 1	J. Jacobs	Reviewed updated report section related to intangible and tangible assets.	1.6	\$1,336.00
February 1	C. Johnson	Finalized portion of preference analysis and confirmed original data.	3.6	\$2,142.00
February 1	J. Kao	Catalogued, reviewed, filed and reconciled incoming documents (2.4); sent daily update to internal D&P teams and notification to Jenner teams about new files available for review(1.6).	4.0	\$1,260.00
February 1	J. Kao	Collaborated with internal team and Jenner team to facilitated bates-stamping of documents through CaseLogistix. Researched and answered questions about specific productions.	3.0	\$945.00
February 1	M. Kapadia	Reviewed certain account balances used in the intangible memo for accuracy by comparing to the source data.	3.0	\$1,785.00
February 1	M. Kapadia	Reviewed certain account balances used in the tangible memo for accuracy by comparing to the source data.	2.5	\$1,487.50
February 1	M. Kresslein	Exchanged emails with T. Fleming et al. re: GCCM intercompany activity.	0.9	\$675.00
February 1	M. Kresslein	Revised intercompany preference report.	6.6	\$4,950.00
February 1	R. Lee	Attend call with P. Marcus re: commercial real estate report.	0.4	\$180.00
February 1	R. Lee	Attended meeting with P. Marcus and A. Darbari regarding commercial real estate report.	1.3	\$585.00
February 1	R. Lee	Reviewed CRE overview section and verified cites.	4.6	\$2,070.00
February 1	R. Lee	Revised commercial book memo.	3.7	\$1,665.00
February 1	J. Leiwant	Read and responded to emails with Jenner and internal counsel related to the use of certain third party information in the Examiner's report.	0.8	\$476.00
February 1	J. Leiwant	Attended several phone calls with internal counsel related to the use of certain third party information in the Examiner's report.	0.5	\$297.50

Matter #4500: Examiner Issues

Date	Professional	Description	Time	Fee
February 1	J. Leiwant	Attended several phone calls with Jenner related to the use of certain third party information in the Examiner's report.	0.4	\$238.00
February 1	J. Leiwant	Reviewed the report for information which relied upon information from a certain third party.	2.4	\$1,428.00
February 1	J. Leiwant	Obtained public sources of information which supported certain citations in the Examiner's report.	3.9	\$2,320.50
February 1	J. Leiwant	Gathered various pieces of information for Jenner, including background information of certain interviewees.	0.6	\$357.00
February 1	I. Lunderskov	Researched GCCM custom report descriptions.	1.3	\$409.50
February 1	I. Lunderskov	Researched on Stratify for [REDACTED].	0.6	\$189.00
February 1	I. Lunderskov	Researched on Stratify for [REDACTED].	0.3	\$94.50
February 1	P. Marcus	Attend call with R. Lee re: commercial real estate report.	0.4	\$334.00
February 1	P. Marcus	Attended call with A. Darbari re: commercial real estate report.	1.3	\$1,085.50
February 1	P. Marcus	Attended call with E. Brown et al re: commercial real estate report.	0.7	\$584.50
February 1	P. Marcus	Attended call with G. Gutierrez et al re: commercial real estate report.	0.6	\$501.00
February 1	P. Marcus	Prepared sections of the commercial real estate report.	8.8	\$7,348.00
February 1	P. Marcus	Reviewed draft of the fiduciary duty claims report.	1.1	\$918.50
February 1	B. Mcgrath	Emailed J. Leiwant, re: Lehman background information of [REDACTED].	0.3	\$94.50
February 1	B. Mcgrath	Researched background information on [REDACTED].	0.8	\$252.00
February 1	C. Morgan	Read and responded to emails re: preservation of data.	1.1	\$654.50
February 1	D. O'Sullivan	Reviewed and edited securitization memo. Reviewed and edited GFS support data schedules.	7.9	\$2,488.50
February 1	D. O'Sullivan	Reviewed and edited foreign exchange analysis.	3.6	\$1,134.00
February 1	A. Patel	Researched mortgage capital team documents in CaseLogistix.	2.5	\$787.50
February 1	A. Pfeiffer	Reviewed draft report re: Asset Valuation.	1.8	\$1,503.00
February 1	A. Pfeiffer	Reviewed draft report re: Team 3.	2.0	\$1,670.00
February 1	A. Pfeiffer	Reviewed draft report re: Team 2.	3.0	\$2,505.00
February 1	J. Pimbley	Researched and retrieved ISDA documents to support the avoidance draft report.	3.3	\$3,151.50
February 1	J. Pimbley	Reviewed Team 4 sections of report for avoidance and lender claims as well as Team 2 valuation.	3.9	\$3,724.50
February 1	P. Ramesh	Researched and analyzed the source for numbers in the RMBS report.	1.7	\$765.00
February 1	Z. Saeed	Reviewed and updated Archstone fact and analysis sections.	10.3	\$4,635.00
February 1	A. Taddei	Analyzed and updated the single transaction limit deliverable.	2.1	\$1,680.00
February 1	A. Taddei	Attended call with T. Berklayd re: updates to the Examiner's report on risk.	1.5	\$1,200.00
February 1	A. Taddei	Attended meeting with T. Berklayd re: updates to the Examiner's report on risk.	1.7	\$1,360.00
February 1	A. Taddei	Received and responded to multiple emails to S. Ascher and W. Wallenstein re: comments on risk section.	1.1	\$880.00
February 1	A. Taddei	Reviewed and updated the risk and fiduciary duty sections of the report.	2.8	\$2,240.00
February 1	A. Taddei	Reviewed and updated timeline charts, correcting and adding GREG bullets.	2.6	\$2,080.00
February 1	V. Thaker	Drafted updates to section on Lehman's commercial real estate holdings in PTG group.	11.9	\$5,355.00

Matter #4500: Examiner Issues

Date	Professional	Description	Time	Fee
February 1	J. Thompson	Reviewed and provided edits to the residential mortgage section of the Examiner's report.	2.8	\$1,666.00
February 1	J. Thompson	Updated and revised residential mortgage appendices for inclusion in Examiner's report.	4.1	\$2,439.50
February 1	M. Vitti	Reviewed and updated Archstone valuation section of Examiner's report.	5.2	\$4,342.00
February 1	M. Vitti	Reviewed and updated commercial valuation section of Examiner's report.	4.9	\$4,091.50
February 1	M. Vitti	Reviewed and updated PTG valuation section of Examiner's report.	3.4	\$2,839.00
February 2	J. Andrews	Reviewed and prepared portions of PTG Examiner report.	2.2	\$1,650.00
February 2	T. Berklayd	Analyzed size of commercial real estate bridge equity commitments in 2007.	2.6	\$819.00
February 2	T. Berklayd	Attended meeting with A. Taddei re: Risk Appetite appendix.	2.1	\$661.50
February 2	T. Berklayd	Reviewed, and updated the Risk Appetite calculation deliverable used in the Examiner's report.	3.9	\$1,228.50
February 2	T. Berklayd	Reviewed the change of fixed income division's net assets between 2006 and 2007.	0.5	\$157.50
February 2	A. Besio	Edited and updated the PTG analysis for the report.	13.8	\$8,211.00
February 2	A. Bhargava	Reviewed data and emails related to the World Records database for Team 5.	0.6	\$270.00
February 2	A. Bhargava	Reviewed and updated the schedules related to the security tracing analysis report.	0.5	\$225.00
February 2	A. Bhargava	Reviewed the security tracing analysis report for consistency, language and data.	1.9	\$855.00
February 2	A. Bhargava	Emailed K. Hupila and B. McGrath re: information related to World Records data for debtor entities for Team 5.	0.3	\$135.00
February 2	A. Bhargava	Researched Lehman Live system for data related to TMS system and descriptions for data available on TMS re: security tracing analysis report for Team 5.	1.6	\$720.00
February 2	A. Bhargava	Reviewed documents for data related to TMS system and descriptions for data available on TMS re: security tracing analysis report.	0.4	\$180.00
February 2	J. Dalmeida	Reviewed and edited draft report for Archstone.	4.7	\$3,525.00
February 2	J. Dalmeida	Reviewed and edited draft report for PTG.	4.0	\$3,000.00
February 2	A. Darbari	Attended meeting with P. Marcus and R. Lee regarding commercial real estate report.	4.2	\$1,890.00
February 2	A. Darbari	Compiled portions of the commercial real estate section of the report.	3.7	\$1,665.00
February 2	A. Darbari	Reviewed and edited write up related to Lehman commercial real estate valuation processes.	4.3	\$1,935.00
February 2	J. Duvoisin	Reviewed citations in section and appendix related to Solvency.	1.3	\$585.00
February 2	J. Duvoisin	Attended meeting with J. Leiwant re: review of citations in section and appendix related to Solvency.	0.6	\$270.00
February 2	E. Fairweather	Reviewed and drafted emails with TC Fleming re: GCCM custom data report.	0.2	\$119.00
February 2	E. Fairweather	Reviewed revised Task 7 appendix draft.	1.2	\$714.00
February 2	TC. Fleming	Attended call with J. Pimbley re: avoidance analysis.	0.4	\$300.00
February 2	A. Fleming	Reviewed citations of Team 5 deliverables.	0.6	\$270.00
February 2	TC. Fleming	Reviewed and provided written updates to team 5 draft proof.	8.4	\$6,300.00
February 2	TC. Fleming	Reviewed and provided written updates to team 2 draft proof.	2.1	\$1,575.00

Matter #4500: Examiner Issues

Date	Professional	Description	Time	Fee
February 2	S. Fliegler	Reviewed and edited valuation section of report.	2.1	\$1,249.50
February 2	S. Fliegler	Submitted updates to glossary for Team 3 terms.	0.4	\$238.00
February 2	S. Fliegler	Attended call with S. Sato re: updates to citations for capital adequacy section.	0.2	\$119.00
February 2	M. Goering	Researched and documented GCCM custom report sources and parameters for Post-petition cash transfers analysis.	0.6	\$189.00
February 2	M. Gunaratnam	Compiled sources for the Mortgage Maker losses and Residential losses memo.	1.0	\$315.00
February 2	M. Gunaratnam	Reviewed documents in CaseLogistix and Capital Market Update files for securitized products revenues values in 2007. Reviewed Flash update documents for values that reconciled with template presentation.	3.0	\$945.00
February 2	M. Gunaratnam	Reviewed emails in CaseLogistix, CapIQ, and other sources to locate restructuring cost data and other Lehman financial data.	2.1	\$661.50
February 2	K. Halperin	Analyzed post-petition transfers, data requests and foreign exchange data.	1.8	\$1,503.00
February 2	K. Halperin	Prepared report sections on post-petition transfers and foreign exchange data.	4.2	\$3,507.00
February 2	G. Holstrum	Attended call with J. Epstein re: revisions to the report.	0.4	\$280.00
February 2	G. Holstrum	Attended call with J. Epstein regarding updated report.	0.1	\$70.00
February 2	G. Holstrum	Reviewed latest draft and provided suggestions for added revisions.	1.8	\$1,260.00
February 2	J. Jacobs	Reviewed the memo relating to the intangible and tangible assets of certain debtor entities.	3.1	\$2,588.50
February 2	J. Jacobs	Reviewed updated report section related to intangible and tangible assets.	0.9	\$751.50
February 2	C. Joshi	Reviewed and edited system analysis memo.	4.6	\$2,737.00
February 2	J. Kao	Catalogued, reviewed, filed and reconciled incoming documents (1.4); sent daily update to internal D&P teams and notification to Jenner teams about new files available for review (0.8).	2.2	\$693.00
February 2	M. Kresslein	Assisted with compiling data for the purpose of revisions to intercompany preference appendix.	2.1	\$1,575.00
February 2	M. Kresslein	Reviewed and revised report on source systems.	5.0	\$3,750.00
February 2	R. Lee	Attended meeting with A. Darbari and P. Marcus regarding commercial real estate report.	4.2	\$1,890.00
February 2	R. Lee	Reviewed CRE overview section and verified cites.	1.8	\$810.00
February 2	J. Leiwant	Obtained public sources of information which supported certain citations in the Examiner's report.	2.7	\$1,606.50
February 2	J. Leiwant	Attended meeting with A. Pfeiffer re: status of projects.	0.6	\$357.00
February 2	J. Leiwant	Reviewed sections of the Examiner's report to insure consistency and accuracy across sections.	5.2	\$3,094.00
February 2	J. Leiwant	Attended meeting with J. Duvoisin re: review of citations in section and appendix related to Solvency.	0.6	\$357.00
February 2	I. Lunderskov	Attended call with L. Mannheim et al re: encrypted HDDs.	0.4	\$126.00
February 2	I. Lunderskov	Researched TMS description.	1.5	\$472.50
February 2	P. Marcus	Prepared sections of the commercial real estate report.	3.0	\$2,505.00
February 2	P. Marcus	Attended meeting with A. Darbari and R. Lee regarding commercial real estate report.	4.2	\$3,507.00
February 2	B. Mcgrath	Emailed A. Bhargava, re: organization chart and data sheet.	0.2	\$63.00
February 2	B. Mcgrath	Emailed J. Kao and C. Morgan, re: data uploaded to FilesAnywhere.	0.2	\$63.00
February 2	B. Mcgrath	Researched the Lehman profiles for [REDACTED].	0.3	\$94.50

Matter #4500: Examiner Issues

Date	Professional	Description	Time	Fee
February 2	B. McGrath	Researched the organizational chart and data sheet for Fundo de Investimento Multimercado Credito Privado Navigator Investimento No Exterior.	0.5	\$157.50
February 2	B. McGrath	Uploaded organizational chart and data sheet to FilesAnywhere.	0.2	\$63.00
February 2	C. Morgan	Collected and secured materials on site at Barclays for preservation.	1.1	\$654.50
February 2	C. Morgan	Responded to requests from Jenner for legal entity information.	0.7	\$416.50
February 2	D. O'Sullivan	Reviewed and edited securitization memo. Reviewed and edited GFS support data schedules.	5.6	\$1,764.00
February 2	D. O'Sullivan	Reviewed and edited foreign exchange analysis.	3.4	\$1,071.00
February 2	A. Patel	Researched and drafted definition of CAGR for use in the expert report.	0.8	\$252.00
February 2	A. Pfeiffer	Reviewed draft report re: Risk Management.	1.0	\$835.00
February 2	A. Pfeiffer	Reviewed draft report re: Asset Valuation.	2.0	\$1,670.00
February 2	A. Pfeiffer	Reviewed draft report re: Team 5.	1.0	\$835.00
February 2	A. Pfeiffer	Attended meeting with J. Leiwant re: status of projects.	0.6	\$501.00
February 2	A. Pfeiffer	Reviewed draft report re: Team 3.	0.5	\$417.50
February 2	A. Pfeiffer	Reviewed draft report re: Team 2.	2.0	\$1,670.00
February 2	A. Pfeiffer	Reviewed draft report re: Liquidity.	0.3	\$250.50
February 2	J. Pimbley	Attended call with T. Fleming to discuss details of APB avoidance analysis.	0.4	\$382.00
February 2	J. Pimbley	Reviewed and edited draft of Team 4 sections for avoidance.	8.9	\$8,499.50
February 2	Z. Saeed	Reviewed and updated Archstone fact and analysis sections.	11.1	\$4,995.00
February 2	A. Taddei	Analyzed omnibus Risk Appetite appendix.	2.7	\$2,160.00
February 2	A. Taddei	Attended call with S. Ascher re: Risk Appetite report section.	0.3	\$240.00
February 2	A. Taddei	Attended meeting with T. Berklayd re: Risk Appetite appendix.	2.1	\$1,680.00
February 2	A. Taddei	Updated Risk Appetite report appendix.	3.7	\$2,960.00
February 2	A. Taddei	Emailed response to K. Parapaiboon of Jenner re: Systematic v. Systemic risk.	0.3	\$240.00
February 2	A. Taddei	Read and responded to email from K. Parapaiboon of Jenner re: quarter over quarter Net Balance Sheet report wording.	0.4	\$320.00
February 2	A. Taddei	Researched, drafted and email PIB size at creation.	0.7	\$560.00
February 2	A. Taddei	Emailed response to S. Biller re: regular repo proceeds use and 10-K, 10Q citations.	0.4	\$320.00
February 2	V. Thaker	Drafted updates to section on Lehman's commercial real estate holdings in PTG group.	9.9	\$4,455.00
February 2	J. Thompson	Researched Lehman 10-K's and 10-Q's for various mortgage profit and loss information.	2.0	\$1,190.00
February 2	J. Thompson	Reviewed and provided edits to the residential mortgage section of the Examiner's report.	2.8	\$1,666.00
February 2	J. Thompson	Reviewed and provided edits to the foreign exchange section of the Examiner's report.	2.9	\$1,725.50
February 2	M. Vitti	Reviewed and updated Archstone valuation section of Examiner's report.	1.6	\$1,336.00
February 2	M. Vitti	Reviewed and updated CRE section of Examiner's report.	4.3	\$3,590.50
February 2	M. Vitti	Reviewed and updated PTG valuation section of Examiner's report.	2.1	\$1,753.50
February 3	J. Andrews	Reviewed and prepared portions of PTG Examiner report.	3.6	\$2,700.00
February 3	T. Berklayd	Analyzed Lehman's ROE between 2007 and 2008, and its impact on Risk Appetite.	2.4	\$756.00

Matter #4500: Examiner Issues

Date	Professional	Description	Time	Fee
February 3	T. Berklayd	Attended meeting with A. Taddei re: Risk Appetite appendix.	1.8	\$567.00
February 3	A. Besio	Edited and updated the PTG analysis for the report.	15.6	\$9,282.00
February 3	A. Bhargava	Analyzed documents pertaining to the security tracing analysis report.	2.5	\$1,125.00
February 3	A. Bhargava	Reviewed and updated the schedules related to the security tracing analysis report.	1.4	\$630.00
February 3	A. Busse	Prepared descriptions for GCCM reports.	1.7	\$535.50
February 3	J. Dalmeida	Reviewed and edited CRE overview section of the report.	1.1	\$825.00
February 3	J. Dalmeida	Reviewed and edited draft report for Archstone.	4.8	\$3,600.00
February 3	J. Dalmeida	Reviewed and edited draft report for PTG.	3.2	\$2,400.00
February 3	A. Darbari	Attended meeting with P. Marcus and R. Lee regarding commercial real estate report.	1.6	\$720.00
February 3	A. Darbari	Reviewed and edited write up related to Lehman commercial real estate valuation processes.	6.8	\$3,060.00
February 3	J. Duvoisin	Prepared findings re: CRE overview.	3.6	\$1,620.00
February 3	J. Duvoisin	Prepared findings re: May 31 CRE portfolio.	5.5	\$2,475.00
February 3	A. Fleming	Updated formatting of APB memo.	0.9	\$405.00
February 3	TC. Fleming	Reviewed and provided written updates to team 4 draft proof.	3.0	\$2,250.00
February 3	TC. Fleming	Reviewed and provided written updates to team 5 draft proof.	7.7	\$5,775.00
February 3	S. Fliegler	Reviewed and edited valuation section of report.	2.4	\$1,428.00
February 3	S. Fliegler	Updated citations for Archstone and CRE overview sections.	0.7	\$416.50
February 3	S. Fliegler	Updated glossary for Team 3 terms.	0.8	\$476.00
February 3	M. Goering	Researched and documented GCCM custom report sources and parameters for Post-petition cash transfers analysis.	0.6	\$189.00
February 3	M. Gunaratnam	Reviewed and provided comments for overall report glossary, specifically for residential terms.	1.2	\$378.00
February 3	K. Halperin	Analyzed post-petition transfers, data requests and foreign exchange data.	3.1	\$2,588.50
February 3	K. Halperin	Prepared report sections on post-petition transfers and foreign exchange data.	2.9	\$2,421.50
February 3	W. Hrycay	Reviewed and edited the Archstone analysis section of the report.	1.3	\$773.50
February 3	W. Hrycay	Reviewed and edited the Archstone fact section of the report.	3.5	\$2,082.50
February 3	C. Joshi	Reviewed and edited system analysis memo.	3.2	\$1,904.00
February 3	J. Kao	Catalogued, reviewed, filed and reconciled incoming documents (0.7); sent daily update to internal DP teams and notification to Jenner teams about new files available for review (0.7).	1.4	\$441.00
February 3	M. Kresslein	Revised memorandum re: JP Morgan securities transaction collateral.	1.2	\$900.00
February 3	M. Kresslein	Assisted with compiling data for the purpose of revisions to intercompany preference appendix.	4.0	\$3,000.00
February 3	M. Kresslein	Reviewed intercompany preference documents.	2.0	\$1,500.00
February 3	R. Lee	Attended meeting with P. Marcus and A. Darbari regarding commercial real estate report.	1.6	\$720.00
February 3	R. Lee	Reviewed CRE overview section and verified cites.	3.0	\$1,350.00
February 3	R. Lee	Revised commercial book memo.	0.4	\$180.00
February 3	J. Leiwant	Reviewed sections of the Examiner's report to insure consistency and accuracy across sections.	8.4	\$4,998.00
February 3	J. Leiwant	Attended call with A. Taddei re: potential use of CRE positions in Repo 105.	0.3	\$178.50

Matter #4500: Examiner Issues

Date	Professional	Description	Time	Fee
February 3	I. Lunderskov	Researched organizational charts from World Records.	0.5	\$157.50
February 3	P. Marcus	Prepared sections of the commercial real estate report.	2.6	\$2,171.00
February 3	P. Marcus	Attended meeting with A. Darbari and R. Lee regarding commercial real estate report.	1.6	\$1,336.00
February 3	B. Mcgrath	Researched the title of [REDACTED].	0.2	\$63.00
February 3	D. O'Sullivan	Reviewed and edited securitization memo.	0.2	\$63.00
February 3	D. O'Sullivan	Reviewed and edited foreign exchange analysis.	1.4	\$441.00
February 3	A. Pfeiffer	Reviewed draft report re: Asset Valuation.	1.1	\$918.50
February 3	A. Pfeiffer	Reviewed draft report re: Team 5.	1.0	\$835.00
February 3	A. Pfeiffer	Reviewed draft report re: Real Estate.	0.8	\$668.00
February 3	A. Pfeiffer	Reviewed draft report re: Team 3.	0.5	\$417.50
February 3	A. Pfeiffer	Reviewed draft report re: Team 2.	1.0	\$835.00
February 3	A. Pfeiffer	Reviewed draft report re: Liquidity.	1.0	\$835.00
February 3	A. Pfeiffer	Reviewed draft report re: Solvency.	0.5	\$417.50
February 3	J. Pimbley	Prepared edits to the draft glossary of terms.	1.0	\$955.00
February 3	J. Pimbley	Reviewed and updated section on Citibank avoidance analysis.	2.6	\$2,483.00
February 3	Z. Saeed	Reviewed and updated Archstone fact and analysis sections.	10.3	\$4,635.00
February 3	A. Taddei	Attended call with S. Ascher re: Risk Appetite appendix wording.	0.3	\$240.00
February 3	A. Taddei	Attended call with T. Berklayd re: Risk Appetite appendix wording.	1.8	\$1,440.00
February 3	A. Taddei	Prepared various alternatives to S. Ascher wording change suggestion re: Risk Appetite.	1.8	\$1,440.00
February 3	A. Taddei	Attended call with J. Leiwant re: potential use of CRE positions in Repo 105.	0.3	\$240.00
February 3	A. Taddei	Prepared email to J. Leiwant, M. Basil, S. Biller and R. Byman re: no CRE positions identified as used for Repo 105.	0.8	\$640.00
February 3	A. Taddei	Updated Repo 105 Examiner's report section citations, footnotes re: leverage, JPM collateral issues, etc.	4.7	\$3,760.00
February 3	V. Thaker	Drafted updates to section on Lehman's commercial real estate holdings in PTG group.	9.8	\$4,410.00
February 3	J. Thompson	Researched Lehman 10-K's and 10-Q's for various mortgage profit and loss information.	1.4	\$833.00
February 3	J. Thompson	Updated and revised residential mortgage appendices for inclusion in Examiner's report.	4.8	\$2,856.00
February 3	J. Thompson	Reviewed and provided edits to the foreign exchange section of the Examiner's report.	2.7	\$1,606.50
February 3	M. Vitti	Reviewed and updated Archstone valuation section of Examiner's report.	7.1	\$5,928.50
February 3	M. Vitti	Reviewed and updated commercial valuation section of Examiner's report.	6.5	\$5,427.50
February 3	M. Vitti	Reviewed and updated CRE section of Examiner's report.	1.4	\$1,169.00
February 4	J. Andrews	Reviewed and prepared portions of PTG Examiner report.	2.9	\$2,175.00
February 4	A. Besio	Edited and updated the PTG analysis for the report.	14.2	\$8,449.00
February 4	J. Dalmeida	Reviewed and edited CRE overview section of the report.	4.6	\$3,450.00
February 4	J. Dalmeida	Reviewed and edited PTG and Archstone report sections.	4.1	\$3,075.00
February 4	A. Darbari	Reviewed and edited write up related to Lehman commercial real estate valuation processes.	3.7	\$1,665.00
February 4	J. Duvoisin	Prepared findings re: August 31 CRE portfolio.	6.5	\$2,925.00
February 4	TC. Fleming	Prepared final workpaper files for team 4.	3.1	\$2,325.00
February 4	TC. Fleming	Prepared final workpaper files for team 5.	2.6	\$1,950.00
February 4	TC. Fleming	Attended call with M. Kresslein re: review of citations to Avoidance Analysis section of the report.	0.3	\$225.00

Matter #4500: Examiner Issues

Date	Professional	Description	Time	Fee
February 4	TC. Fleming	Prepared final workpaper files for team 2.	2.0	\$1,500.00
February 4	S. Fliegler	Attended call with R. Lee re: updates to CRE valuation overview and commercial sections of report.	1.2	\$714.00
February 4	S. Fliegler	Quality checked the CRE commercial section analysis re: desk vs. product control.	1.7	\$1,011.50
February 4	S. Fliegler	Reviewed and edited commercial valuation section of report.	3.8	\$2,261.00
February 4	S. Fliegler	Reviewed and edited CRE overview valuation section of report.	3.2	\$1,904.00
February 4	S. Fliegler	Reviewed and edited PTG section of report.	0.7	\$416.50
February 4	K. Halperin	Analyzed post-petition transfers, data requests and foreign exchange data.	1.3	\$1,085.50
February 4	K. Halperin	Prepared report sections on post-petition transfers and foreign exchange data.	1.7	\$1,419.50
February 4	W. Hrycay	Performed quality analysis of calculations used in Archstone report.	2.6	\$1,547.00
February 4	W. Hrycay	Reviewed and edited the Archstone analysis section of the report.	3.0	\$1,785.00
February 4	W. Hrycay	Reviewed and edited the Archstone fact section of the report.	4.0	\$2,380.00
February 4	G. Irwin	Updated and edited Archstone memo.	6.0	\$2,700.00
February 4	J. Kao	Catalogued, reviewed, filed and reconciled incoming documents (1.4); sent daily update to internal DP teams and notification to Jenner teams about new files available for review (0.9).	2.3	\$724.50
February 4	M. Kresslein	Attended call with T. Fleming re: review of citations for the Avoidance Analysis section of the report.	0.3	\$225.00
February 4	M. Kresslein	Read and responded to emails with O. Attas and K. Timaeva re: JP Morgan securities transaction collateral.	0.3	\$225.00
February 4	M. Kresslein	Updated memorandum re: LOTC data.	1.2	\$900.00
February 4	R. Lee	Attended call with S. Fliegler re: updates to CRE valuation overview and commercial sections of report.	1.2	\$540.00
February 4	R. Lee	Reviewed CRE overview section and verified cites.	2.8	\$1,260.00
February 4	R. Lee	Revised commercial book memo based on comments received from S. Fliegler.	2.0	\$900.00
February 4	J. Leiwant	Reviewed sections of the Examiner's report to insure consistency and accuracy across sections.	8.2	\$4,879.00
February 4	J. Leiwant	Attended phone call with A. Taddei re: Repo 105 portion of executive summary.	0.4	\$238.00
February 4	I. Lunderskov	Provided descriptions of uploads to J. Kao.	0.1	\$31.50
February 4	P. Marcus	Reviewed various sections of the valuation report.	4.1	\$3,423.50
February 4	B. Mcgrath	Emailed J. Kao and I. Lunderskov, re: data uploaded to FilesAnywhere.	0.2	\$63.00
February 4	B. Mcgrath	Uploaded data to FilesAnywhere.	0.2	\$63.00
February 4	C. Morgan	Read and responded to emails re: data requested from Barclays.	0.6	\$357.00
February 4	A. Pfeiffer	Reviewed draft report re: Risk Management.	0.9	\$751.50
February 4	A. Pfeiffer	Reviewed draft report re: Team 4.	3.0	\$2,505.00
February 4	A. Pfeiffer	Reviewed draft report re: Solvency.	2.5	\$2,087.50
February 4	J. Pimbley	Prepared edits to a portion of the Team 4 collateral analysis at the request of M. Groman of Jenner.	1.3	\$1,241.50
February 4	J. Pimbley	Reviewed and edited the Introduction to the Examiner's report.	1.4	\$1,337.00
February 4	Z. Saeed	Reviewed and updated Archstone fact and analysis sections.	12.1	\$5,445.00

Matter #4500: Examiner Issues

Date	Professional	Description	Time	Fee
February 4	A. Taddei	Emailed J. Leiwant re: repo 105 in Examiner's report Introductory comments.	0.4	\$320.00
February 4	A. Taddei	Emailed S. Biller re: Repo 105 Examiner's report Introductory comments and related items.	0.8	\$640.00
February 4	A. Taddei	Attended phone call with J. Leiwant re: Repo 105 portion of executive summary.	0.4	\$320.00
February 4	A. Taddei	Reviewed Introduction to Examiner's Report re: Repo 105 comments.	2.4	\$1,920.00
February 4	V. Thaker	Drafted updates to section on Lehman's commercial real estate holdings in PTG group.	5.1	\$2,295.00
February 4	J. Thompson	Prepared work papers and source documents related to residential mortgage analyses.	3.4	\$2,023.00
February 4	J. Thompson	Reviewed the cash and foreign exchange section of the Examiner's report.	1.3	\$773.50
February 4	M. Vitti	Reviewed and updated Archstone valuation section of Examiner's report.	1.7	\$1,419.50
February 4	M. Vitti	Reviewed and updated CRE section of Examiner's report.	3.2	\$2,672.00
February 4	M. Vitti	Reviewed and updated PTG valuation section of Examiner's report.	4.3	\$3,590.50
February 5	A. Besio	Attended call with S. Fliegler re: updates to PTG section of report.	0.5	\$297.50
February 5	A. Besio	Edited and updated the PTG analysis for the report.	5.1	\$3,034.50
February 5	A. Bhargava	Reviewed and updated the schedules related to the security tracing analysis report.	0.8	\$360.00
February 5	J. Dalmeida	Reviewed and edited PTG and Archstone report sections.	2.0	\$1,500.00
February 5	J. Duvoisin	Prepared findings re: CRE overview.	5.2	\$2,340.00
February 5	TC. Fleming	Updated documents re: report citations.	1.7	\$1,275.00
February 5	S. Fliegler	Attended call with A. Besio re: updates to PTG section of report.	0.5	\$297.50
February 5	S. Fliegler	Completed review and editing of PTG section of report.	3.4	\$2,023.00
February 5	S. Fliegler	Updated citations for CRE overview section of report.	0.3	\$178.50
February 5	K. Halperin	Analyzed post-petition transfers, data requests and foreign exchange data.	0.6	\$501.00
February 5	K. Halperin	Prepared report sections on post-petition transfers and foreign exchange data.	1.9	\$1,586.50
February 5	W. Hrycay	Reviewed and edited the Archstone fact section of the report.	2.8	\$1,666.00
February 5	R. Lee	Reviewed final draft of CRE overview section.	2.0	\$900.00
February 5	J. Leiwant	Attended phone call with P. Marcus re: cites for CRE commercial book memo.	0.8	\$476.00
February 5	J. Leiwant	Reviewed and edited sections of the commercial real estate report.	2.3	\$1,368.50
February 5	P. Marcus	Attended phone call with J. Leiwant re: cites for CRE commercial book memo.	0.8	\$668.00
February 5	A. Pfeiffer	Reviewed draft report re: Asset Valuation.	2.8	\$2,338.00
February 5	J. Pimbley	Attended call with L. Pelanek of Jenner re: edits to the Examiner's report.	0.1	\$95.50
February 5	J. Pimbley	Reviewed and provided feedback to updated report.	0.8	\$764.00
February 5	Z. Saeed	Reviewed and updated Archstone fact and analysis sections.	6.0	\$2,700.00
February 5	V. Thaker	Drafted updates to section on Lehman's commercial real estate holdings in PTG group.	0.6	\$270.00
February 5	J. Thompson	Prepared work papers and source documents related to cash and foreign exchange analyses.	1.9	\$1,130.50

Matter #4500: Examiner Issues

Date	Professional	Description	Time	Fee
February 5	M. Vitti	Reviewed and updated commercial valuation section of Examiner's report.	4.6	\$3,841.00
February 5	M. Vitti	Reviewed and updated PTG valuation section of Examiner's report.	0.9	\$751.50
February 6	TC. Fleming	Performed analysis related to cash movements impacting certain debtor entities.	1.5	\$1,125.00
February 7	O. Attas	Reviewed and edited memorandum re: JP Morgan securities transaction collateral.	0.3	\$135.00
February 8	M. Daley	Attended phone call with J. Leiwant re: working papers and systems access.	0.4	\$334.00
February 8	TC. Fleming	Read and responded to emails re: documenting citations for certain systems.	1.0	\$750.00
February 8	TC. Fleming	Attended call with L. Sheridan re: documenting attendees on certain conference calls with A&M.	0.3	\$225.00
February 8	J. Leiwant	Performed research related to insure no use of competitive information in the Examiner's report.	0.9	\$535.50
February 8	J. Leiwant	Had numerous short phone calls with Duff professionals to discuss the potential for use of competitive information in the Examiner's report.	0.5	\$297.50
February 8	J. Leiwant	Read and responded to emails related to insuring that competitive information related to Barclays is not disclosed.	0.4	\$238.00
February 8	J. Leiwant	Attended phone call with H. McArn re: systems relied upon in the Examiner's report (0.2); drafted email to R. Byman re: the same (0.2).	0.4	\$238.00
February 8	J. Leiwant	Attended phone call with M. Daley re: working papers and systems access.	0.4	\$238.00
February 8	A. Taddei	Analyzed report citations of Barclays systems to insure that competitive information is not disclosed.	0.7	\$560.00
February 9	A. Bhargava	Prepared summary of the source data used for the security tracing analysis for Team 5.	0.9	\$405.00
February 9	TC. Fleming	Read and responded to emails re: documenting citations for certain systems.	0.9	\$675.00
February 9	TC. Fleming	Attended call with J. Leiwant re: systems cited in report.	0.5	\$375.00
February 9	TC. Fleming	Attended call with C. Morgan to discuss systems to data production mapping request.	0.5	\$375.00
February 9	J. Kao	Attended call with J. Leiwant re: data pulled from Barclays systems.	0.3	\$94.50
February 9	J. Kao	Prepared reports of system files from Barclays systems.	4.8	\$1,512.00
February 9	M. Kresslein	Attended call with J. Leiwant re: systems cited in report.	0.4	\$300.00
February 9	J. Leiwant	Attended phone call with C. Ward re: citations to Barclays systems.	0.2	\$119.00
February 9	J. Leiwant	Attended call with M. Kresslein re: systems cited in report (0.4); Attended phone call with TC Fleming, re: the same (0.5); Attended phone call with J. Kao, re: the same (0.3).	1.2	\$714.00
February 9	J. Leiwant	Performed research into all Barclays' system citations in the Examiner's report.	0.7	\$416.50
February 9	C. Morgan	Attended call with T. Fleming to discuss systems to data production mapping request.	0.5	\$297.50
February 9	C. Morgan	Read and responded to emails re: Barclays data productions.	0.7	\$416.50
February 9	M. Narayanan	Prepared a report describing the data obtained from Barclays systems that was cited in the Repo 105 reports.	0.9	\$405.00
February 10	TC. Fleming	Read and responded to emails re: documenting citations for certain systems.	1.0	\$750.00

Matter #4500: Examiner Issues

Date	Professional	Description	Time	Fee
February 10	J. Kao	Collaborated with internal team and Jenner team to facilitated bates-stamping of documents through CaseLogistix. Researched and answered questions about specific productions.	1.0	\$315.00
February 10	M. Kresslein	Prepared schedule of documents cited in report, with descriptions.	1.1	\$825.00
February 10	J. Leiwant	Performed research into all Barclays' system citations in the Examiner's report.	3.6	\$2,142.00
February 11	A. Bhargava	Reviewed the source for different documents and emails referenced on the security tracing analysis.	0.4	\$180.00
February 11	A. Fleming	Attended call with J. Thompson and J. Leiwant re: sourcing of Barclays information.	0.5	\$225.00
February 11	A. Fleming	Attended call with J. Thompson and TC Fleming re: sourcing of Barclays information.	0.8	\$360.00
February 11	A. Fleming	Reviewed Barclays sources in report for disclosure purposes.	5.8	\$2,610.00
February 11	TC. Fleming	Attended call with J. Thompson and A. Fleming regarding data relied upon from Barclay's databases.	0.8	\$600.00
February 11	TC. Fleming	Read and responded to emails re: documenting citations for certain systems.	0.5	\$375.00
February 11	S. Fliegler	Assessed and confirmed Barclays source data for final report.	1.3	\$773.50
February 11	J. Kao	Collaborated with internal team and Jenner team to facilitated bates-stamping of documents through CaseLogistix. Researched and answered questions about specific productions.	0.6	\$189.00
February 11	M. Kresslein	Attended portion of call with J. Thompson, A. Fleming re: documents cited in the report.	0.2	\$150.00
February 11	M. Kresslein	Prepared schedule of documents cited in report, with descriptions.	3.4	\$2,550.00
February 11	J. Leiwant	Attended call with J. Thompson and A. Fleming re: sourcing of Barclays information (0.5); Attended phone call with A. Taddei, re: the same (0.3).	0.8	\$476.00
February 11	J. Leiwant	Performed research into all Barclays' system citations in the Examiner's report.	3.3	\$1,963.50
February 11	I. Lunderskov	Performed research related to write-up of Barclays data.	1.3	\$409.50
February 11	A. Taddei	Attended call with J. Leiwant re: sourcing of Barclays information.	0.3	\$240.00
February 11	A. Taddei	Research and drafted email to J. Leiwant re: all Barclays' system citations	1.1	\$880.00
February 11	J. Thompson	Attended call with J. Leiwant and A. Fleming regarding data relied upon from Barclay's databases.	0.5	\$297.50
February 11	J. Thompson	Attended call with T. Fleming and A. Fleming regarding data relied upon from Barclay's databases.	0.8	\$476.00
February 11	J. Thompson	Reviewed Volume 5 of the Examiner's report for data relied upon from Barclay's databases.	1.6	\$952.00
February 11	J. Thompson	Reviewed Volume 9 of the Examiner's report for data relied upon from Barclay's databases.	4.2	\$2,499.00
February 12	A. Busse	Prepared descriptions of source systems used.	0.4	\$126.00
February 12	A. Fleming	Reviewed Barclays sources in report for disclosure purposes.	3.9	\$1,755.00
February 12	M. Kresslein	Prepared schedule of documents cited in report, with descriptions.	1.7	\$1,275.00
February 12	M. Kresslein	Sent and responded to emails with J. Leiwant, A. Fleming re: documents cited in report.	0.5	\$375.00

Matter #4500: Examiner Issues

Date	Professional	Description	Time	Fee
February 12	J. Leiwant	Performed research into all Barclays' system citations in the Examiner's report and descriptions of those data sets.	3.4	\$2,023.00
February 12	J. Leiwant	Created for Jenner a document detailing all citations to Barclays owned systems and descriptions of those data sets.	2.8	\$1,666.00
February 12	J. Leiwant	Read and responded to emails with M. Kresslein, J. Thompson and A. Fleming re: data cited in report.	0.6	\$357.00
February 12	I. Lunderskov	Performed research related to write-up of Barclays data.	2.3	\$724.50
February 12	J. Thompson	Reviewed Volume 5 of the Examiner's report for data relied upon from Barclay's databases.	1.9	\$1,130.50
February 12	J. Thompson	Reviewed Volume 8 of the Examiner's report for data relied upon from Barclay's databases.	2.2	\$1,309.00
February 25	J. Pimbley	Attended call with J. Epstein of Jenner to discuss February 2010 Debtors' Motion.	0.2	\$191.00
February 26	J. Pimbley	Analyzed February 2010 Debtors' Motion and provided email report to Jenner.	2.0	\$1,910.00
March 1	TC. Fleming	Participated on call with Boise Schiller, et al re: access to data and corresponding citations in the Examiner's Report.	0.6	\$450.00
March 1	TC. Fleming	Attended call with J. Leiwant and A. Pfeiffer re: follow-up necessary from call with Boise Schiller, et al re: access to data and corresponding citations in the Examiner's Report.	0.3	\$225.00
March 1	TC. Fleming	Prepared for call with Boise Schiller, et al re: access to data and corresponding citations in the Examiner's Report.	0.2	\$150.00
March 1	J. Leiwant	Attended call with R. Byman and A. Pfeiffer to prepare for call with Boies Schiller (0.1); attended call with R. Byman, Boise Schiller, et al re: access to data and corresponding citations in the Examiner's Report (0.6).	0.7	\$416.50
March 1	J. Leiwant	Attended call with TC Fleming and A. Pfeiffer re: follow-up necessary from call with Boise Schiller, et al re: access to data and corresponding citations in the Examiner's Report.	0.3	\$178.50
March 1	J. Leiwant	Prepared for call with Boise Schiller, et al re: access to data and corresponding citations in the Examiner's Report.	0.3	\$178.50
March 1	A. Pfeiffer	Attended call with R. Byman and J. Leiwant to prepare for call with Boies Schiller (0.1); attended call with J. Leiwant and TC Fleming to debrief from call with Boies (0.3)	0.4	\$334.00
March 4	J. Leiwant	Reviewed and commented on letter being prepared by Boise Schiller to Barclays re: description of data used in Examiner's report.	0.3	\$178.50
March 4	A. Pfeiffer	Reviewed at Jenner's request and gave comments to an email to be sent to Barclays re: designation of confidentiality.	0.4	\$334.00
March 5	TC. Fleming	Received and responded to email from J. Leiwant re: information the Examiner's report discloses as a result of data provided by Barclays.	0.1	\$75.00
March 5	M. Kresslein	Received and responded to email from J. Leiwant re: information the Examiner's report discloses as a result of data provided by Barclays.	0.2	\$150.00
March 5	J. Leiwant	Reviewed, at the request of Boies Schiller, the information the Examiner's report discloses as a result of data provided by Barclays (0.4); sent to and received emails from A. Taddei, J. Thompson, T. Fleming and M. Kresslein re: the same (0.3).	0.7	\$416.50
March 5	A. Pfeiffer	Reviewed and drafted comments to an email from R. Byman re: a Barclays request for information.	0.3	\$250.50

Matter #4500: Examiner Issues

Date	Professional	Description	Time	Fee
March 5	A. Taddei	Received and responded to email from J. Leiwant re: information the Examiner's report discloses as a result of data provided by Barclays.	0.2	\$160.00
March 5	J. Thompson	Received and responded to email from J. Leiwant re: information the Examiner's report discloses as a result of data provided by Barclays.	0.1	\$59.50
March 6	J. Leiwant	Prepared an email response to R. Byman re: the information the Examiner's report discloses as a result of data provided by Barclays.	0.2	\$119.00
March 6	A. Pfeiffer	Commented on a draft email response to Boies regarding a request for information.	0.1	\$83.50
March 18	A. Pfeiffer	Review of email from R. Byman and attached spreadsheet from Boies re: Barclays documents and confidentiality.	0.2	\$167.00
March 19	A. Pfeiffer	Reviewed and responded to email from R. Byman re: remaining systems access.	0.1	\$83.50
May 4	M. Vitti	Reviewed documents related to Archstone which are responsive to Alvarez requests and sent to M. Hankin for review.	1.7	\$1,419.50
May 7	J. Leiwant	Attended phone call with R. Byman, M. Hankin and A. Pfeiffer, re: debtor's request for Duff solvency materials.	1.1	\$654.50
May 7	J. Leiwant	Attended phone call with A. Pfeiffer, re: follow up necessary regarding debtor's request for Duff solvency materials.	0.4	\$238.00
May 7	A. Pfeiffer	Attended phone call with R. Byman, M. Hankin and J. Leiwant, re: debtor's request for Duff solvency materials.	1.1	\$918.50
May 7	A. Pfeiffer	Attended phone call with J. Leiwant, re: follow up necessary regarding debtor's request for Duff solvency materials.	0.4	\$334.00
May 10	E. Fairweather	Call with H. McArn of Jenner, L. Sheridan from A&M and TC Fleming re: Alvarez questions related to Duff's avoidance analyses.	0.4	\$238.00
May 10	TC. Fleming	Call with H. McArn of Jenner, L. Sheridan and others from A&M and E. Fairweather re: Alvarez questions related Duff's avoidance analyses.	0.8	\$600.00
May 11	E. Fairweather	Reviewed documents related to Duff's avoidance analyses to determine which are responsive to Alvarez requests.	1.0	\$595.00
May 11	TC. Fleming	Reviewed workpapers, analyses and supporting documentation related to Duff's avoidance analyses to determine which are responsive to Alvarez requests.	1.6	\$1,200.00
May 12	S. Fliegler	Prepared and reviewed documents re: meeting with Weil Gotshal.	0.4	\$238.00
May 13	S. Fliegler	Analyzed debtor-by-debtor balance sheet analyses in preparation for meeting with Weil Gotshal.	2.2	\$1,309.00
May 13	J. Leiwant	Prepared for meeting on May 14 with Weil and Alvarez, including reviewing solvency documents that may be responsive to Alvarez requests.	2.1	\$1,249.50
May 13	A. Pfeiffer	Prepared for upcoming meeting with Weil & Alvarez including a review of various analyses related to valuation and solvency.	3.6	\$3,006.00
May 14	TC. Fleming	Attended meeting with A. Pfeiffer regarding providing assistance to Alvarez related to Duff work.	1.1	\$825.00
May 14	S. Fliegler	Attended meeting with Weil Gotshal, Jenner and Alvarez re: solvency analysis and working with Alvarez on other topics covered by investigation.	0.3	\$178.50
May 14	S. Fliegler	Attended follow-up meeting with several members of A&M re: solvency and other analyses.	0.6	\$357.00

Matter #4500: Examiner Issues

Date	Professional	Description	Time	Fee
May 14	S. Fliegler	Attended debrief meeting with A. Pfeiffer and J. Leiwant re: meeting with Weil Gotshal and A&M to discuss next steps.	0.2	\$119.00
May 14	S. Fliegler	Attended debrief meeting with M. Hankin re: meeting with Weil Gotshal and A&M to discuss next steps.	0.3	\$178.50
May 14	S. Fliegler	Attended debrief meeting with R. Byman and M. Hankin re: meeting with Weil Gotshal and A&M to discuss next steps.	0.3	\$178.50
May 14	S. Fliegler	Attended meeting with A. Pfeiffer re: preparation and review of documents for meeting with Weil Gotshal.	1.5	\$892.50
May 14	S. Fliegler	Analyzed capital adequacy analysis in preparation for meeting with Weil Gotshal.	1.1	\$654.50
May 14	W. Hrycay	Reviewed conclusions regarding adequate capital to determine which items might be important to Alvarez and which are responsive to Alvarez requests.	1.0	\$595.00
May 14	W. Hrycay	Attended phone call with P. Marcus and A. Pfeiffer regarding assisting Alvarez with various analyses.	0.8	\$476.00
May 14	J. Leiwant	Prepared for meeting with Weil and Alvarez, by reviewing documents that may be responsive to Alvarez requests.	0.8	\$476.00
May 14	J. Leiwant	Attended meeting with Weil Gotshal, Jenner and Alvarez re: solvency analysis and working with Alvarez on other topics covered by investigation.	0.3	\$178.50
May 14	J. Leiwant	Attended follow-up meeting with several members of A&M re: solvency and other analyses.	0.6	\$357.00
May 14	J. Leiwant	Attended debrief meeting with A. Pfeiffer and J. Leiwant re: meeting with Weil Gotshal and A&M to discuss next steps.	0.2	\$119.00
May 14	J. Leiwant	Attended debrief meeting with M. Hankin re: meeting with Weil Gotshal and A&M to discuss next steps.	0.3	\$178.50
May 14	J. Leiwant	Attended debrief meeting with R. Byman and M. Hankin re: meeting with Weil Gotshal and A&M to discuss next steps.	0.3	\$178.50
May 14	J. Leiwant	Attended part of meeting with A. Pfeiffer and S. Fliegler re: preparation and review of documents for meeting with Weil Gotshal.	0.9	\$535.50
May 14	P. Marcus	Attended phone call with W. Hrycay and A. Pfeiffer regarding assisting Alvarez with various analyses.	0.8	\$668.00
May 14	A. Pfeiffer	Attended phone call with P. Marcus and W. Hrycay regarding assisting Alvarez with various analyses.	0.8	\$668.00
May 14	A. Pfeiffer	Attended meeting with S. Fliegler re: preparation and review of documents for upcoming mtg w/Weil Gotshal.	1.5	\$1,252.50
May 14	A. Pfeiffer	Attended debrief meeting with S. Fliegler and J. Leiwant re: meeting with Weil Gotshal and A&M.	0.2	\$167.00
May 14	A. Pfeiffer	Attended meeting with TC Fleming regarding providing assistance to Alvarez related to Duff work.	1.1	\$918.50
May 14	A. Pfeiffer	Attended debrief meeting with M. Hankin re: meeting with Weil Gotshal and A&M to discuss next steps.	0.3	\$250.50
May 14	A. Pfeiffer	Attended debrief meeting with R. Byman and M. Hankin re: meeting with Weil Gotshal and A&M to discuss next steps.	0.3	\$250.50
May 14	A. Pfeiffer	Attended meeting with Weil Gotshal, Jenner and Alvarez re: solvency analysis and working with Alvarez on other topics covered by investigation.	0.3	\$250.50
May 14	A. Pfeiffer	Attended follow-up meeting with several members of A&M re: solvency and other analyses.	0.6	\$501.00
May 18	S. Fliegler	Attended meeting with A. Pfeiffer, et. al, re: work plan for solvency meetings with A&M.	1.1	\$654.50
May 18	W. Hrycay	Attended kick off call with Duff and Alvarez re: work plan and scope of Examiner issues.	1.1	\$654.50

Matter #4500: Examiner Issues

Date	Professional	Description	Time	Fee
May 18	W. Hrycay	Reviewed Examiner's conclusions and analysis regarding compensation to determine which items might be important to Alvarez and which are responsive to Alvarez requests. .	0.9	\$535.50
May 18	W. Hrycay	Reviewed capital adequacy files and documents to assist Alvarez.	3.1	\$1,844.50
May 18	J. Leiwant	Attended call with R. Byman and M. Hankin re: next steps regarding working with Alvarez.	0.4	\$238.00
May 18	J. Leiwant	Attended call with A. Pfeiffer and Alvarez' Kevin Sullivan to discuss D&P analyses.	0.3	\$178.50
May 18	J. Leiwant	Debriefed with A. Pfeiffer after Alvarez call to determine next steps.	0.3	\$178.50
May 18	J. Leiwant	Reviewed documents which we contemplate sending to Alvarez to insure no confidential information is contained within them.	0.5	\$297.50
May 18	P. Marcus	Reviewed documents related to debtor solvency to determine which items are responsive to Alvarez needs.	1.1	\$918.50
May 18	P. Marcus	Attended call with B. Byman, M. Hankin, A. Pfeiffer, and J. Leiwant re: disclosure protocols.	0.6	\$501.00
May 18	P. Marcus	Attended call with A. Pfeiffer, M. Vitti, et al re: project kick off.	1.1	\$918.50
May 18	A. Pfeiffer	Attended call with R. Byman and M. Hankin re: next steps regarding working with Alvarez.	0.4	\$334.00
May 18	A. Pfeiffer	Reviewed workpapers to send to Alvarez in response to their questions.	2.4	\$2,004.00
May 18	A. Pfeiffer	Attended meeting with S. Fliegler and M. Vitti to discuss staff and analysis for Alvarez requests.	1.1	\$918.50
May 18	A. Pfeiffer	Attended call with Alvarez' Kevin Sullivan to discuss D&P analysis and approach.	0.3	\$250.50
May 18	A. Pfeiffer	Debriefed with J. Leiwant after Alvarez call to determine next steps.	0.3	\$250.50
May 19	TC. Fleming	Reviewed workpapers, analyses and supporting documentation related to Duff's avoidance analyses to determine which are responsive to Alvarez requests.	1.4	\$1,050.00
May 19	W. Hrycay	Reviewed capital adequacy files and documents to assist Alvarez. Prepared summary memo regarding files to be sent to Alvarez.	3.1	\$1,844.50
May 19	J. Leiwant	Communicated with M. Hankin via phone and email to discuss documents which we contemplate sending to Alvarez in response to requests.	0.8	\$476.00
May 20	J. Dalmeida	Attended meeting with P. Marcus and W. Hrycay re: valuation and debtor solvency analyses and documents to send to Alvarez.	0.5	\$375.00
May 20	S. Fliegler	Attended call with P. Marcus re: preparation for meetings with A&M.	0.5	\$297.50
May 20	W. Hrycay	Attended meeting with P. Marcus and J. D'Almeida re: valuation and debtor solvency analyses and documents to send to Alvarez.	0.5	\$297.50
May 20	W. Hrycay	Reviewed capital adequacy files and documents to assist Alvarez.	1.1	\$654.50
May 20	P. Marcus	Reviewed documents related to solvency and valuation prepared by Duff prior to sending to Alvarez.	1.5	\$1,252.50
May 20	P. Marcus	Attended meeting with J. D'almeida and W. Hrycay re: valuation and debtor solvency analyses and documents to send to Alvarez.	0.5	\$417.50

Matter #4500: Examiner Issues

Date	Professional	Description	Time	Fee
May 21	P. Marcus	Reviewed Duff analyses other documents related to solvency and valuation to determine which are responsive to Alvarez requests.	1.8	\$1,503.00
May 21	A. Pfeiffer	Prepared for meetings and calls with Alvarez by reviewing documents prepared by Duff for Alvarez review.	2.3	\$1,920.50
May 21	A. Pfeiffer	Reviewed work product backdrop as requested by Alvarez.	1.8	\$1,503.00
May 21	A. Pfeiffer	Attended call with Kevin Sullivan of Alvarez to prepare for future meetings.	0.2	\$167.00
May 21	J. Thompson	Attended an internal call with T. Fleming regarding pending meeting with Alvarez & Marsal.	0.1	\$59.50
May 24	J. Dalmeida	Attended call with M. Vitti, S. Fliegler, P. Marcus, and an Alvarez group re: Alvarez review process.	1.1	\$825.00
May 24	S. Fliegler	Attended call with Alvarez & Marsal, J. Leiwant and A. Pfeiffer et. al. re: work plan and scope of Examiner Issues.	1.1	\$654.50
May 24	W. Hrycay	Prepared for call with Alvarez by reviewing analysis and documents.	1.3	\$773.50
May 24	J. Leiwant	Attended meeting with A. Pfeiffer to discuss the scope of various Duff analyses in preparation for kick off call with Alvarez.	0.8	\$476.00
May 24	J. Leiwant	Attended call with A. Pfeiffer, M. Vitti, J. Dalmeida, S. Fliegler, J. Thompson, P. Marcus and Alvarez re: work plan and scope of Examiner issues.	1.1	\$654.50
May 24	J. Leiwant	Debriefed with A. Pfeiffer from call with Alvarez re: work plan and scope of Examiner issues to discuss next steps.	0.4	\$238.00
May 24	J. Leiwant	Attended meeting with J. Leiwant to discuss the scope of various Duff analyses in preparation for kick off call with Alvarez.	0.8	\$476.00
May 24	P. Marcus	Attended call with A&M re: scope of work related to Duff's assistance to Alvarez.	1.1	\$918.50
May 24	A. Pfeiffer	Attended kick off call with Duff and Alvarez re: work plan and scope of Examiner issues.	1.1	\$918.50
May 24	A. Pfeiffer	Prepared for call with Alvarez re: work plan and scope of Examiner issues.	0.4	\$334.00
May 24	A. Pfeiffer	Debriefed with J. Leiwant from call with Alvarez re: work plan and scope of Examiner issues to discuss next steps.	0.4	\$334.00
May 24	J. Thompson	Attended an external call with A. Pfeiffer, P. Marcus, other D&P staff and professionals from Alvarez & Marsal regarding D&P assistance to be provided to A&M.	1.1	\$654.50
May 24	M. Vitti	Attended kick-off call between D&P and A&M regarding D&P's potential assistance.	1.1	\$918.50
May 25	W. Hrycay	Edited summary memo for Alvarez regarding capital adequacy files.	0.3	\$178.50
May 26	TC. Fleming	Attended phone call with J. Molenda re: portions of Duff's avoidance analyses.	0.5	\$375.00
May 26	TC. Fleming	Reviewed analyses and supporting documentation related to Duff's avoidance analyses to determine which are responsive to Alvarez requests.	4.8	\$3,600.00
May 26	J. Leiwant	Attended call with A. Pfeiffer and Alvarez re: LBHI solvency analysis.	1.4	\$833.00
May 26	J. Leiwant	Prepared documents for Alvarez related to LBHI solvency analyses in response to call this morning.	1.1	\$654.50
May 26	A. Pfeiffer	Attended call with J. Leiwant and Alvarez re: LBHI solvency analysis.	1.4	\$1,169.00
May 26	A. Pfeiffer	Reviewed documents to send to Alvarez re: LBHI solvency analysis.	1.4	\$1,169.00

Matter #4500: Examiner Issues

Date	Professional	Description	Time	Fee
May 26	A. Pfeiffer	Read and responded to email communications with Jenner re: progress report.	0.3	\$250.50
May 26	A. Pfeiffer	Reviewed scheduling issues and approach for J. Stiklorius at Alvarez re: asset categories.	0.3	\$250.50
May 26	J. Thompson	Attended an internal call with T. Fleming debriefing him on the meeting earlier in the week.	0.6	\$357.00
May 27	J. Leiwant	Reviewed documents prepared by Duff team members to determine if we are able to share them with Alvarez.	1.7	\$1,011.50
May 27	J. Leiwant	Attended meeting with A. Pfeiffer to prepare documents for Alvarez.	0.8	\$476.00
May 27	A. Pfeiffer	Attended meeting with J. Leiwant to prepare documents for Alvarez.	0.8	\$668.00
May 27	Z. Saeed	Reviewed documents related to Archstone and Commercial Real Estate to determine which are responsive to Alvarez needs.	3.4	\$1,530.00
May 27	V. Thaker	Reviewed documents related to PTG and Commercial Real Estate valuation analysis to determine which are responsive to Alvarez needs.	3.1	\$1,395.00
May 28	J. Dalmeida	Reviewed work related to several analyses in preparation of call with Alvarez.	4.1	\$3,075.00
May 28	J. Leiwant	Attended meeting with A. Pfeiffer to discuss status on all Alvarez meetings.	0.8	\$476.00
May 28	A. Pfeiffer	Attended meeting with M. Vitti to discuss asset category valuation request from Alvarez.	0.4	\$334.00
May 28	A. Pfeiffer	Reviewed asset category workpapers for Alvarez.	1.3	\$1,085.50
May 28	A. Pfeiffer	Attended meeting with J. Leiwant to discuss status on all Alvarez meetings.	0.8	\$668.00
May 28	V. Thaker	Reviewed documents related to PTG and Commercial Real Estate valuation analysis to determine which are responsive to Alvarez needs.	0.6	\$270.00
May 28	M. Vitti	Prepared for upcoming calls with A&M by reviewing workpapers regarding the valuation of commercial real estate positions.	2.2	\$1,837.00
Total for Matter #4500: Examiner Issues			1,010.8	\$623,922.00
Less 10% Discount				(\$62,392.20)
Discounted Fees for: Examiner Issues				\$561,529.80

Matter #4600: Firm's Own Billing/Fee Applications

Date	Professional	Description	Time	Fee
February 1	N. Patterson	Reviewed and audited monthly billing statement.	3.8	\$1,710.00
February 2	N. Patterson	Reviewed and audited monthly billing statement.	1.6	\$720.00
February 3	R. Patierno	Reviewed and organized billing information for January application fee.	2.1	\$661.50
February 4	R. Patierno	Reviewed and organized billing information for January application fee.	4.9	\$1,543.50
February 4	N. Patterson	Reviewed and audited monthly billing statement.	0.9	\$405.00
February 5	R. Patierno	Reviewed and organized billing information for January fee application.	5.8	\$1,827.00
February 8	R. Patierno	Reviewed and organized billing information for January fee application.	2.2	\$693.00
February 8	N. Patterson	Reviewed and audited monthly billing statement.	4.4	\$1,980.00
February 9	R. Patierno	Reviewed and organized billing information for January fee application.	1.6	\$504.00
February 9	N. Patterson	Reviewed and audited monthly billing statement.	5.8	\$2,610.00
February 10	N. Patterson	Reviewed and audited monthly billing statement.	6.3	\$2,835.00
February 11	N. Patterson	Reviewed and audited monthly billing statement.	3.6	\$1,620.00
February 12	N. Patterson	Reviewed and audited monthly billing statement.	6.4	\$2,880.00
February 16	N. Patterson	Reviewed and audited monthly billing statement.	6.6	\$2,970.00
February 17	N. Patterson	Reviewed and audited monthly billing statement.	3.6	\$1,620.00
February 18	N. Patterson	Reviewed and audited monthly billing statement.	2.1	\$945.00
February 19	N. Patterson	Reviewed and audited monthly billing statement.	7.2	\$3,240.00
February 23	S. Fliegler	Audited January expenses for interim fee committee.	3.5	\$2,082.50
February 23	S. Fliegler	Finalized January expenses for interim fee committee.	2.8	\$1,666.00
February 25	J. Leiwant	Reviewed January fee statement to insure proper characterization of matters.	8.6	\$5,117.00
February 26	J. Leiwant	Redacted January fee statement.	9.1	\$5,414.50
February 27	J. Leiwant	Redacted January fee statement.	2.4	\$1,428.00
February 27	J. Leiwant	Reviewed and prepared final electronic and hard-copy versions of January fee statement for distribution to appropriate parties.	0.8	\$476.00
March 1	S. Fliegler	Drafted emails to team members requesting summaries and comments regarding tasks completed in the third interim period.	0.4	\$238.00
March 1	S. Fliegler	Attended call with J. Leiwant re: 3rd interim fee application.	0.7	\$416.50
March 1	J. Leiwant	Attended call with S. Fliegler re: 3rd interim fee application.	0.7	\$416.50
March 2	S. Fliegler	Prepared updates and topic summaries for April fee application.	2.4	\$1,428.00
March 3	C. Morgan	Prepared summaries of tasks performed in the areas of data and document management and systems analysis for inclusion in the April interim fee application.	0.8	\$476.00
March 4	M. Kresslein	Prepared summaries of tasks performed in the area of intercompany transfers for inclusion in the April interim fee application.	0.6	\$450.00
March 4	A. Taddei	Prepared summaries of tasks performed in the areas of repo 105, risk and fiduciary duty for inclusion in the April interim fee application.	0.8	\$640.00
March 5	J. Dalmeida	Prepared summaries of tasks performed in the areas of solvency and asset valuation for inclusion in the April interim fee application.	0.5	\$375.00
March 8	J. Thompson	Prepared summaries of tasks performed in the areas of real estate and intercompany transfers for inclusion in the April interim fee application.	0.7	\$416.50
March 9	S. Fliegler	Edited and updated April interim fee application.	1.3	\$773.50
March 9	S. Fliegler	Edited and updated April interim fee application.	1.1	\$654.50

Matter #4600: Firm's Own Billing/Fee Applications

Date	Professional	Description	Time	Fee
March 10	TC. Fleming	Prepared summaries of tasks performed by Teams 2, 4 and 5 as well as in the areas of compensation and systems analysis for inclusion in the April interim fee application.	2.6	\$1,950.00
March 10	S. Fliegler	Edited and updated April interim fee application.	2.7	\$1,606.50
March 11	S. Fliegler	Edited and updated April interim fee application.	0.8	\$476.00
March 15	N. Patterson	Reviewed and audited monthly billing statement.	3.1	\$1,395.00
March 16	N. Patterson	Reviewed and audited monthly billing statement.	5.1	\$2,295.00
March 17	N. Patterson	Reviewed and audited monthly billing statement.	2.6	\$1,170.00
March 18	N. Patterson	Reviewed and audited monthly billing statement.	2.9	\$1,305.00
March 19	N. Patterson	Reviewed and audited monthly billing statement.	2.7	\$1,215.00
March 26	J. Leiwant	Reviewed February fee statement to insure proper characterization of matters.	6.4	\$3,808.00
March 29	J. Leiwant	Prepared summaries of tasks performed in the areas of solvency and witness interviews for inclusion in the April interim fee application.	0.4	\$238.00
March 29	J. Leiwant	Redacted February fee statement.	1.1	\$654.50
March 29	J. Leiwant	Prepared expense section of February fee statement.	0.9	\$535.50
March 29	J. Leiwant	Attended phone call with A. Olejnick re: redaction of February fee statements.	0.2	\$119.00
March 29	A. Pfeiffer	Reviewed February fee statement (0.6); reviewed draft of interim fee application (0.3).	0.9	\$751.50
March 30	J. Leiwant	Reviewed and prepared final electronic and hard-copy versions of February fee statement for distribution to appropriate parties.	0.8	\$476.00
Total for Matter #4600: Firm's Own Billing/Fee Applications			139.3	\$69,227.50
Less 10% Discount				(\$6,922.75)
Discounted Fees for: Firm's Own Billing/Fee Applications				\$62,304.75